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TREASURY DEPARTMENT

BULLETIN
OF THE
TREASURY DEPARTMENT

FEBRUARY 1941

Analysis of Receipts and Disbursements
Composition of the Public Debt
Capital Movements and Monetary Data
Other Treasury Statistics

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Composition of the Public Debt
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Estimated Distribution of Tax-Exempt Securities by Classes of Holders^{1/}
As of June 30, 1937-40

(in billions of dollars) ^{2/}

| | All tax-exempt securities | Wholly tax-exempt securities | | | | Partially tax-exempt securities | | | |
|--|---------------------------------|------------------------------|--|---|---|---------------------------------|--|---|---|
| | | Total | Securities of the United States Government | Securities of Federal instru- mentalities not guaranteed by the United States Government | Securities of State and local governments and of territories and insular possessions | Total | Securities of the United States Government | Securities of Federal instru- mentalities guaranteed by the United States Government | Securities of Federal instru- mentalities not guaranteed by the United States Government |
| Total amount outstanding | | | | | | | | | |
| 1937..... | 65.6 | 36.6 | 15.1 | 2.2 | 19.3 | 29.0 | 20.7 | 8.3 | - |
| 1938..... | 63.9 | 35.0 | 13.5 | 2.2 | 19.3 | 28.9 | 23.1 | 5.7 | .1 |
| 1939..... | 67.7 | 34.7 | 12.8 | 2.1 | 19.8 | 33.0 | 27.1 | 5.7 | .2 |
| 1940..... | 70.2 | 35.0 | 12.9 | 2.1 | 20.0 | 35.2 | 29.5 | 5.5 | .2 |
| Held by governmental funds, etc. ^{3/} | | | | | | | | | |
| 1937..... | 15.1 | 8.6 | 3.5 | .8 | 4.3 | 6.5 | 2.5 | 4.0 | - |
| 1938..... | 13.8 | 9.9 | 4.6 | .8 | 4.5 | 3.9 | 2.7 | 1.2 | - |
| 1939..... | 14.3 | 10.8 | 5.5 | .8 | 4.5 | 3.5 | 2.9 | .6 | - |
| 1940..... | 15.4 | 11.4 | 6.0 | .8 | 4.6 | 4.0 | 3.6 | .3 | .1 |
| Total amount privately-held | | | | | | | | | |
| 1937..... | 50.5 | 28.0 | 11.6 | 1.4 | 15.0 | 22.5 | 18.2 | 4.3 | - |
| 1938..... | 50.1 | 25.1 | 8.9 | 1.4 | 14.8 | 25.0 | 20.4 | 4.5 | .1 |
| 1939..... | 53.4 | 23.9 | 7.3 | 1.3 | 15.3 | 29.5 | 24.2 | 5.1 | .2 |
| 1940..... | 54.8 | 23.6 | 6.9 | 1.3 | 15.4 | 31.2 | 25.9 | 5.2 | .1 |
| Held by all active banks ex- cept mutual savings banks | | | | | | | | | |
| 1937..... | 17.7 | 9.0 | 5.9 | .3 | 2.8 | 8.7 | 6.5 | 2.2 | - |
| 1938..... | 17.3 | 7.7 | 4.6 | .3 | 2.8 | 9.6 | 7.1 | 2.4 | .1 |
| 1939..... | 19.4 | 7.3 | 3.8 | .3 | 3.2 | 12.1 | 8.7 | 3.2 | .2 |
| 1940..... | 20.7 | 7.6 | 3.7 | .3 | 3.6 | 13.1 | 9.5 | 3.5 | .1 |
| Held by mutual savings banks | | | | | | | | | |
| 1937..... | 3.2 | 1.1 | .3 | - | .8 | 2.1 | 1.9 | .2 r | - |
| 1938..... | 3.4 | .9 | .2 | - | .7 | 2.5 | 2.2 | .3 | - |
| 1939..... | 3.7 | .9 | .3 | - | .6 | 2.8 | 2.4 | .4 | - |
| 1940..... | 3.7 | .9 | .3 | - | .6 | 2.8 | 2.3 | .5 | - |
| Held by insurance companies | | | | | | | | | |
| 1937..... | 6.8 | 3.1 | 1.3 | - | 1.8 | 3.7 | 3.1 | .6 r | - |
| 1938..... | 7.1 | 2.7 | .8 | - | 1.9 | 4.4 | 3.7 | .7 | - |
| 1939..... | 7.8 | 2.6 | .6 | - | 2.0 | 5.2 | 4.6 | .6 | - |
| 1940..... | 8.2 | 2.5 | .4 | - | 2.1 | 5.7 | 5.2 | .5 | - |
| Held by corporations other than banks and insurance companies | | | | | | | | | |
| 1937..... | 2.8 | 1.8 | 1.1 | .1 | .6 r | 1.0 r | .7 | .3 r | - |
| 1938..... | 2.6 | 1.5 | .8 | .1 | .6 | 1.1 | .8 | .3 r | - |
| 1939..... | 2.5 | 1.3 | .6 | .1 | .6 | 1.2 | .9 | .3 r | - |
| 1940..... | 2.4 | 1.2 | .6 | .1 | .5 | 1.2 | 1.0 | .2 | - |
| Held by tax-exempt institutions other than mutual savings banks | | | | | | | | | |
| 1937..... | 1.0 | .6 | .1 | - | .5 | .4 | .3 | .1 | - |
| 1938..... | 1.0 | .6 | .1 | - | .5 | .4 | .3 | .1 | - |
| 1939..... | 1.3 | .8 | .1 | - | .7 | .5 | .4 | .1 | - |
| 1940..... | 1.3 | .8 | .1 | - | .7 | .5 | .4 | .1 | - |
| Held by individuals | | | | | | | | | |
| 1937..... | 19.0 | 12.4 | 2.9 | 1.0 | 8.5 r | 6.6 r | 5.7 | .9 | - |
| 1938..... | 18.7 | 11.7 | 2.4 | 1.0 | 8.3 | 7.0 | 6.3 | .7 r | - |
| 1939..... | 18.7 | 11.0 | 1.9 | .9 | 8.2 | 7.7 | 7.2 | .5 r | - |
| 1940..... | 18.5 | 10.6 | 1.8 | .9 | 7.9 | 7.9 | 7.5 | .4 | - |

r Revised.

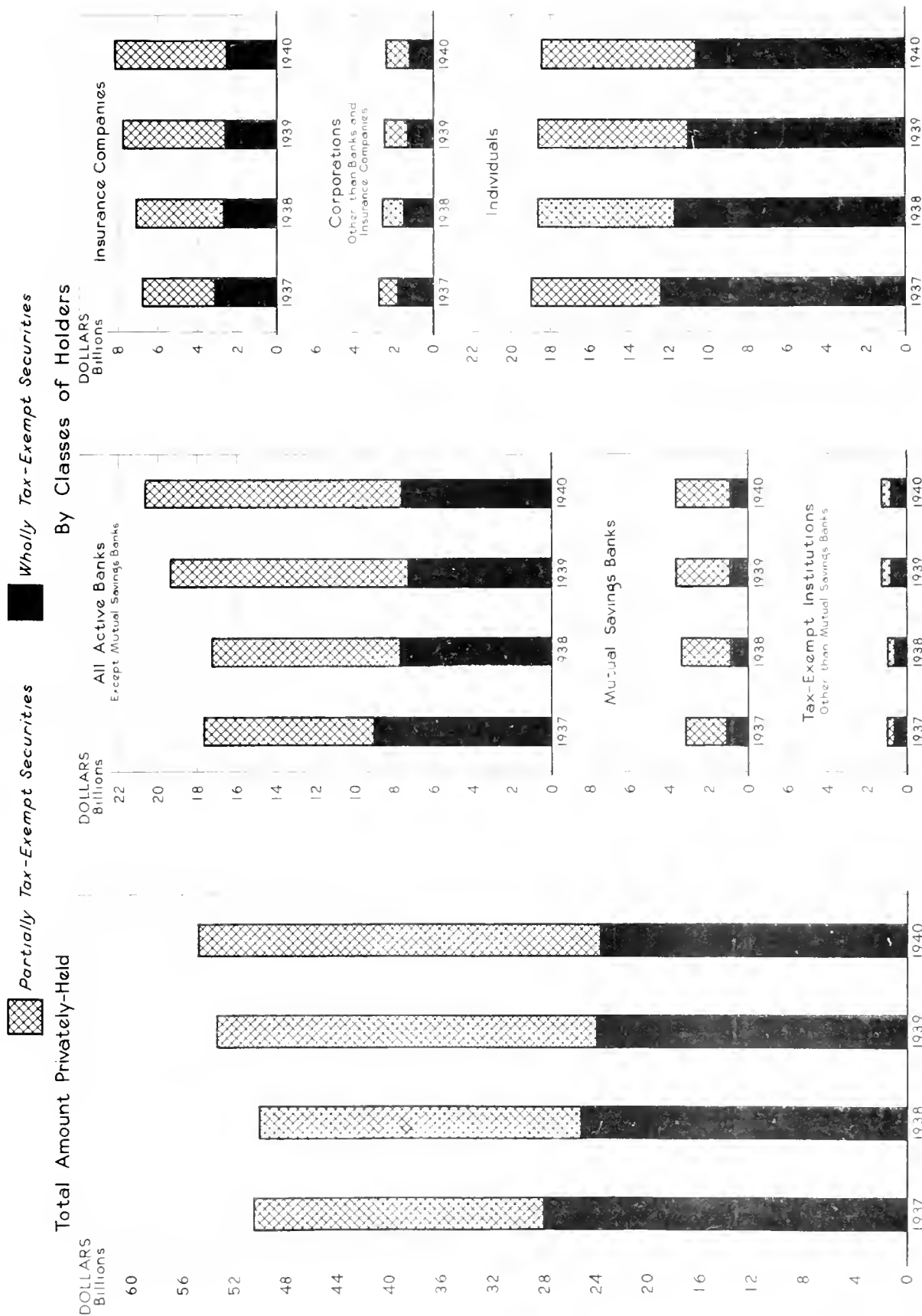
^{1/} Tax-exempt securities comprise all securities the interest on which is wholly or partially exempt from the Federal income tax. The "Total amount outstanding" of tax-exempt securities of the several borrowers differs from the gross indebtedness of these borrowers in that the former excludes non-interest-bearing debt and taxable interest-bearing debt, both of which are included in the gross indebtedness of the borrowers. The "Total amount privately-held" differs from the net indebtedness of the borrowers in several additional respects. The former is derived by deducting from the total amount of tax-exempt securities outstanding, the amount of all tax-exempt securities held by governmental funds, etc. Net indebtedness, on the other hand, is derived by deducting from the gross indebtedness an amount equivalent to the total volume of sinking fund assets of the respective borrowers, but makes no allowance for any other public assets.

^{2/} Because the figures in this table are rounded to hundreds of millions of dollars, they will not necessarily agree with other published figures on tax-exempt securities.

^{3/} Comprises securities held by (1) U. S. Government, (2) Federal agencies and trust funds (including Exchange Stabilization Fund but excluding individual Indian trust funds), (3) Federal Reserve Banks, (4) Joint Stock land banks, and (5) sinking, trust, and investment funds of State and local governments and of territories and insular possessions.

ESTIMATED DISTRIBUTION OF PRIVATELY-HELD TAX-EXEMPT SECURITIES

As of June 30, 1937-40



FEDERAL RECEIPTS AND EXPENDITURES

Summary Table on Budget Receipts and Expenditures and Public Debt Outstanding

(In millions of dollars)

| | Budget Receipts and Expenditures 1/ | | | | | | | | Public Debt | | | | | | |
|------------------|---|-------|-------|-------|-------|-------|---------------------------|---------------------|---------------------------|--------|--------|--------|--------|--|--------|
| | First 7 months, fiscal years 1936 to 1941 | | | | | | Change 1940 to 1941 | | Outstanding on January 31 | | | | | Change Jan. 31, 1940 to Jan. 31, 1941 | |
| | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | | | 1936 | 1937 | 1938 | 1939 | 1940 | | 1941 |
| Receipts..... | 2,130 | 2,397 | 3,221 | 2,993 | 2,791 | 3,264 | +473 | Public issues, etc. | 29,783 | 33,819 | 35,139 | 36,416 | 37,854 | 40,451 | +2,597 |
| Expenditures.... | 3,805 | 4,402 | 3,933 | 4,955 | 5,192 | 6,251 | +1,059 | Special issues..... | 733 | 683 | 2,314 | 3,215 | 4,256 | 5,426 | +1,170 |
| Net deficit... | 1,675 | 2,005 | 712 | 1,962 | 2,401 | 2,987 | +586 | Gross debt..... | 30,516 | 34,502 | 37,453 | 39,631 | 42,110 | 45,877 | +3,767 |

Source: Daily Treasury Statements.

1/ Excludes public debt retirements and trust fund receipts and expenditures.

Budget Receipts and Expenditures

(In millions of dollars)

| | First 7 months, fiscal year 1936 to 1941 | | | | | | | Complete fiscal years, 1939 to 1941 | | | | |
|--|--|-------|-------|-------|-------|-------|----------------------------|-------------------------------------|---------|--------------|----------------------------------|--|
| | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | Change: 1940 to 1941 | Actual | | Estimated 1/ | Change: | |
| | | | | | | | | 1939 | 1940 | | Actual 1939 to actual 1940 | Actual 1940 to estimated 1941 1/ |
| Receipts: | | | | | | | | | | | | |
| Income tax..... | 590 | 748 | 1,210 | 1,183 | 846 | 1,103 | +257 | 2,189 | 2,125 | 3,055 | -64 | +930 |
| Miscellaneous Internal Revenue..... | 1,112 | 1,301 | 1,440 | 1,372 | 1,443 | 1,726 | +283 | 2,232 | 2,345 | 2,871 | +113 | +526 |
| Social Security taxes..... | - | 3 | 378 | 321 | 362 | 394 | +32 | 631 | 712 | 756 | +81 | +44 |
| Taxes upon carriers and their employees..... | - | - | 93 | 54 | 58 | 67 | +9 | 109 | 121 | 135 | +12 | +14 |
| Customs..... | 224 | 258 | 240 | 188 | 213 | 192 | -21 | 319 | 349 | 302 | +30 | -47 |
| Returns of surplus funds from Government corporations..... | - | - | - | - | 4 | 8 | +4 | - | 54 | 361 | +54 | +307 |
| Other..... | 204 | 132 | 150 | 117 | 133 | 117 | -16 | 188 | 219 | 173 | +31 | -46 |
| Total receipts..... | 2,130 | 2,442 | 3,511 | 3,235 | 3,059 | 3,607 | +548 | 5,668 | 5,925 | 7,653 | +257 | +1,728 |
| Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 2/..... | - | 45 | 290 | 242 | 268 | 343 | +75 | 503 | 538 | 640 | +35 | +102 |
| Net receipts..... | 2,130 | 2,397 | 3,221 | 2,993 | 2,791 | 3,264 | +473 | 5,165 | 5,387 | 7,013 | +222 | +1,626 |
| Expenditures: | | | | | | | | | | | | |
| National defense..... | 482 | 538 | 585 | 677 | 821 | 2,304 | +1,483 | 1,163 | 1,559 r | 6,464 3/ | +396 r | +4,905 r |
| Veterans' Administration..... | 436 | 393 | 341 | 326 | 324 | 322 | -2 | 557 | 557 | 565 | - | +8 |
| Social Security and R. R. Retirement Acts 2/..... | - | 99 | 295 | 297 | 319 | 378 | +59 | 454 | 513 | 563 | +59 | +50 |
| Agricultural Adjustment Program 4/..... | 401 | 203 | 96 | 350 | 594 | 622 | +28 | 782 | 1,017 | 962 | +235 | -55 |
| Interest on the public debt..... | 377 | 417 | 448 | 455 | 493 | 516 | +23 | 941 | 1,041 | 1,100 | +100 | +59 |
| Public Works 5/..... | 375 | 641 | 525 | 564 | 569 | 490 | -79 | 948 | 869 | 732 | -79 | -137 |
| Unemployment relief..... | 1,241 | 1,464 | 1,033 | 1,576 | 1,108 | 1,015 | -93 | 2,595 | 1,919 | 1,792 | -676 | -127 |
| Loans and stock subscriptions..... | -10 | 60 | 28 | 64 | 109 | 36 | -73 | 212 | 241 | 107 | +29 | -134 |
| Returns of surplus funds from Government corporations..... | - | - | - | - | - | -203 | -203 | - | - | -339 | - | -339 |
| Other..... | 503 | 587 | 582 | 646 | 855 | 771 | -84 | 1,055 | 1,282 r | 1,256 | +227 r | -26 r |
| Total expenditures..... | 3,805 | 4,402 | 3,933 | 4,955 | 5,192 | 6,251 | +1,059 | 8,707 | 8,998 | 13,202 | +291 | +4,204 |
| Net deficit..... | 1,675 | 2,005 | 712 | 1,962 | 2,401 | 2,987 | +586 | 3,542 | 3,611 | 6,189 | +69 | +2,578 |

Source: Daily Treasury Statements, except as noted.

r Revised.

1/ Estimates for the fiscal year 1941 have been revised to accord with figures appearing in the Budget which was submitted to Congress by the President on January 3, 1941.

2/ In the fiscal year 1941 amounts representing appropriations equal to collections of Social Security taxes under the Federal Insurance Contributions Act for old-age insurance (less reimbursements to the general fund for administrative expenses) are deducted from total budget receipts in the Daily Treasury Statement. These amounts are reflected under Trust Account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund. In the above statement, similar treatment has been accorded net transfers to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with the fiscal year 1941.

3/ Includes \$304 millions for civil activities in connection with national defense which are included with non-defense expenditures in the Daily Treasury Statement.

4/ Excludes subscriptions to capital stock of Federal Crop Insurance Corporation.

5/ Excludes loans shown under "Loans and stock subscriptions".

Means of Financing the Deficit

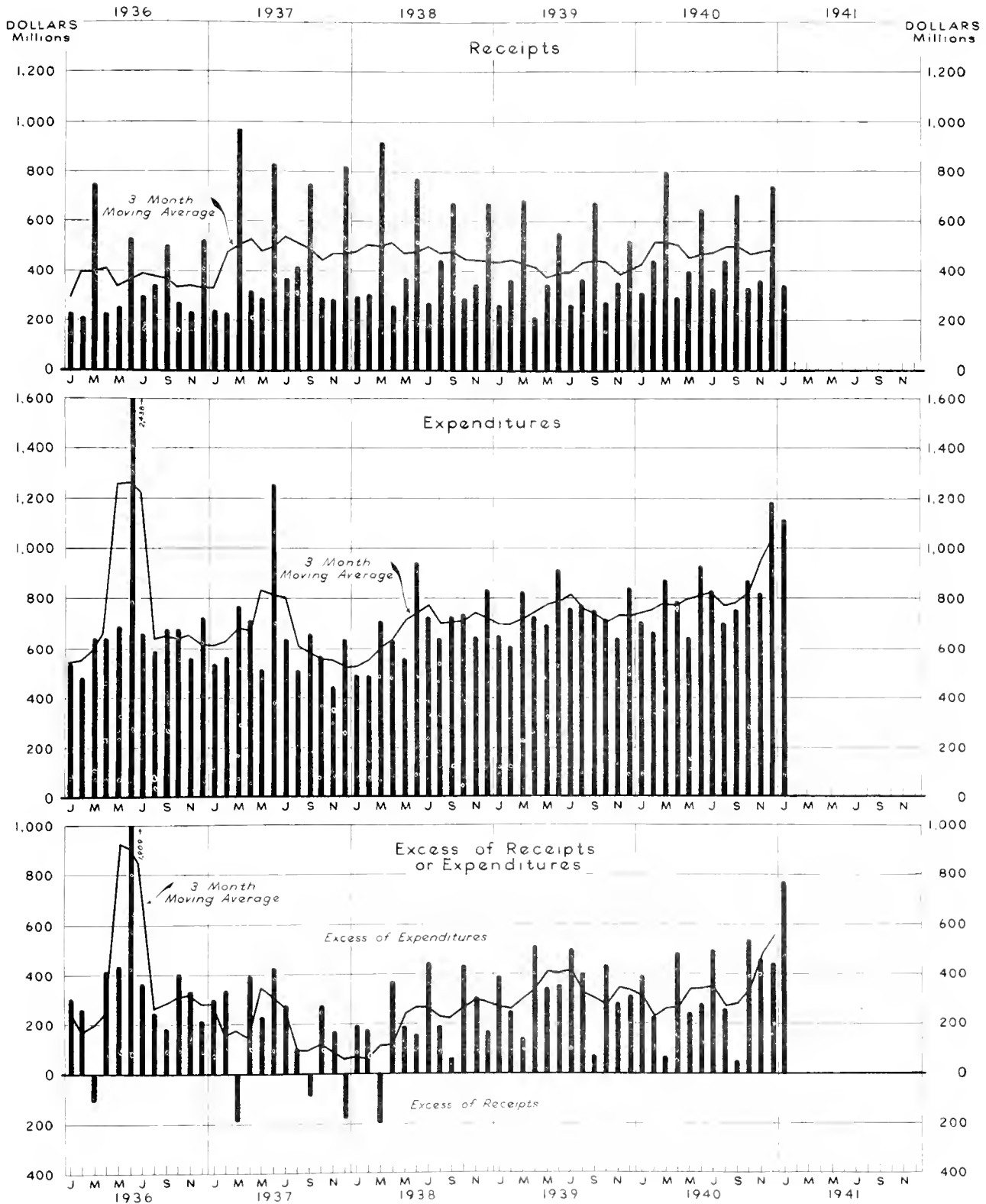
(In millions of dollars)

| | First 7 months, fiscal year 1936 to 1941 | | | | | | Complete fiscal years, 1939 to 1941 | | |
|--|--|-------|-------|-------|-------|-------|-------------------------------------|-------|--------------|
| | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | Actual | | Estimated 1/ |
| | | | | | | | 1939 | 1940 | |
| Net deficit..... | 1,675 | 2,005 | 712 | 1,962 | 2,401 | 2,987 | 3,542 | 3,611 | 6,189 |
| Means of financing: | | | | | | | | | |
| Increase in public debt: | | | | | | | | | |
| Public issues, etc..... | 1,715 | 666 | 272 | 1,927 | 1,184 | 2,259 | 2,180 | 1,523 | 4,901 |
| Special issues..... | 100 | 57 | 756 | 539 | 486 | 651 | 1,094 | 1,005 | 1,288 |
| Total increase in public debt..... | 1,815 | 723 | 1,028 | 2,466 | 1,670 | 2,910 | 3,274 | 2,528 | 6,189 |
| Net decrease in working balance, general and special accounts..... | -140 | 1,282 | -316 | -504 | 731 | 77 | 268 | 1,083 | - |
| Total means of financing..... | 1,675 | 2,005 | 712 | 1,962 | 2,401 | 2,987 | 3,542 | 3,611 | 6,189 |

Source: Daily Treasury Statements, except as noted.

1/ Estimates for the fiscal year 1941 have been revised to accord with figures appearing in the Budget which was submitted to Congress by the President on January 3, 1941.

BUDGET RECEIPTS AND EXPENDITURES



Total Budget Receipts and Expenditures, by Months

(In millions of dollars)

| Calendar year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total |
|---------------------------|-------|------|------|------|-----|--------|------|------|-------|------|------|-------|-------|
| Receipts 1/ | | | | | | | | | | | | | |
| 1936..... | 228 | 218 | 752 | 231 | 256 | 529 | 294 | 343 | 499 | 272 | 233 | 517 | 4,372 |
| 1937..... | 239 | 230 | 966 | 318 | 290 | 828 | 367 | 412 | 747 | 292 | 286 | 823 | 5,798 |
| 1938..... | 294 | 308 | 917 | 262 | 373 | 774 | 273 | 449 | 678 | 300 | 350 | 672 | 5,650 |
| 1939..... | 271 | 367 | 687 | 213 | 347 | 557 | 265 | 372 | 676 | 278 | 364 | 521 | 4,918 |
| 1940..... | 315 | 444 | 799 | 304 | 400 | 649 2/ | 331 | 447 | 710 | 333 | 362 | 740 | 5,834 |
| 1941..... | 340 | | | | | | | | | | | | |
| Expenditures 1/ 3/ | | | | | | | | | | | | | |
| 1936..... | 538 | 489 | 644 | 648 | 693 | 2,438 | 661 | 592 | 683 | 681 | 569 | 728 | 9,364 |
| 1937..... | 543 | 568 | 770 | 712 | 519 | 1,255 | 635 | 517 | 661 | 571 | 458 | 637 | 7,846 |
| 1938..... | 493 | 487 | 709 | 632 | 567 | 937 | 725 | 645 | 732 | 739 | 646 | 838 | 8,150 |
| 1939..... | 656 | 612 | 829 | 731 | 695 | 917 | 764 | 774 | 750 | 721 | 648 | 841 | 8,938 |
| 1940..... | 713 | 668 | 871 | 792 | 649 | 934 | 830 | 708 | 760 | 670 | 818 | 1,187 | 9,800 |
| 1941..... | 1,118 | | | | | | | | | | | | |
| Gross deficit | | | | | | | | | | | | | |
| 1936..... | 310 | 271 | -108 | 417 | 437 | 1,909 | 367 | 249 | 184 | 409 | 336 | 211 | 4,992 |
| 1937..... | 304 | 338 | -196 | 394 | 229 | 427 | 268 | 105 | -86 | 279 | 172 | -186 | 2,048 |
| 1938..... | 199 | 179 | -208 | 370 | 194 | 163 | 452 | 196 | 54 | 439 | 296 | 166 | 2,500 |
| 1939..... | 385 | 245 | 142 | 518 | 348 | 360 | 499 | 402 | 74 | 443 | 284 | 320 | 4,020 |
| 1940..... | 398 | 224 | 72 | 488 | 249 | 285 2/ | 499 | 261 | 50 | 537 | 456 | 447 | 3,966 |
| 1941..... | 778 | | | | | | | | | | | | |

Source: Daily Treasury Statements.

- 1/ In the fiscal year 1941 amounts representing appropriations equal to collections of Social Security taxes under the Federal Insurance Contributions Act for old-age insurance (less reimbursements to the general fund for administrative expenses) are deducted from total budget receipts. These amounts are reflected under Trust Account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund. In the above statement, similar treatment has been accorded net transfers to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with the fiscal year 1941.
- 2/ Revised to reflect adjustment of \$1,000,000 under the title "Transfers to Federal Old-Age and Survivors Insurance Trust Fund", and to bring classification into agreement with accounts.
- 3/ Includes public debt retirement.

Budget Receipts and Expenditures, by Major Classifications

(In millions of dollars)

| Fiscal year or month | Receipts 1/ | | | | | | Expenditures | | | | | Gross deficit |
|-------------------------|-------------|------------------|---------------|----------|---------|-------|--------------|---|-----------------------------|---|-------------------------|------------------|
| | Total | Internal revenue | | | Customs | Other | Total | General (includ- ing re- covery and relief) | Revolving funds (net) | Transfers to trust accounts, etc. 1/ | Debt retire- ment | |
| | | Total | Income tax | Other | | | | | | | | |
| 1933..... | 2,080 | 1,604 | 746 | 858 | 251 | 225 | 4,325 | 3,668 | 74 | 121 | 461 | 2,245 |
| 1934..... | 3,116 | 2,641 | 818 | 1,823 | 313 | 162 | 6,371 | 5,444 | 496 | 71 | 360 | 3,255 |
| 1935..... | 3,800 | 3,278 | 1,099 | 2,179 | 343 | 179 | 7,583 | 6,594 | 345 | 71 | 574 | 3,783 |
| 1936..... | 4,116 | 3,513 | 1,427 | 2,086 | 387 | 216 | 9,069 | 6,840 | 11 | 1,814 | 403 | 4,953 |
| 1937..... | 5,029 | 4,333 | 2,163 | 2,170 | 486 | 210 | 8,281 | 7,370 | 204 | 603 | 104 | 3,252 |
| 1938..... | 5,855 | 5,288 | 2,640 | 2,648 | 359 | 208 | 7,304 | 6,898 | 121 | 220 | 65 | 1,449 |
| 1939..... | 5,165 | 4,658 | 2,149 | 2,469 | 319 | 188 | 8,765 | 8,432 | 92 | 182 | 58 | 3,600 |
| 1940..... | 5,387 2/ | 4,765 2/ | 2,125 | 2,640 2/ | 349 | 273 | 9,127 | 8,736 | 54 | 208 | 129 | 3,740 2/ |
| 1940-January..... | 315 | 258 | 45 | 213 | 36 | 21 | 713 | 713 | 4 | -5 | 1 | 398 |
| February..... | 444 | 395 | 63 | 332 | 26 | 23 | 668 | 654 | 4 | 10 | - | 224 |
| March..... | 799 | 751 | 665 | 86 | 29 | 19 | 871 | 816 | 6 | - | 50 | 72 |
| April..... | 304 | 261 | 48 | 214 | 27 | 16 | 792 | 757 | 6 | 20 | 9 | 488 |
| May..... | 400 | 357 | 40 | 316 | 26 | 17 | 649 | 642 | 1 | 4 | 2 | 249 |
| June..... | 649 2/ | 560 2/ | 464 | 96 2/ | 28 | 61 | 934 | 883 | 3 | - | 47 | 285 2/ |
| July..... | 331 | 290 | 50 | 240 | 25 | 16 | 830 | 700 | 5 | 114 | 12 | 499 |
| August..... | 447 | 403 | 38 | 365 | 24 | 20 | 708 | 693 | -13 | 25 | 3 | 261 |
| September..... | 710 | 672 | 432 | 240 | 23 | 16 | 760 | 757 | -9 | 10 | 2 | 50 |
| October..... | 333 | 287 | 44 | 243 | 29 | 17 | 870 | 874 | -5 | - | 1 | 537 |
| November..... | 362 | 316 | 49 | 267 | 28 | 18 | 818 | 820 | -23 | 20 | 1 | 456 |
| December..... | 740 | 692 | 429 | 263 | 30 | 18 | 1,187 | 1,172 | - | - | 15 | 447 |
| 1941-January..... | 340 | 288 | 63 | 225 | 33 | 19 | 1,118 | 1,091 | 2 | 18 | 7 | 778 |

Source: Daily Treasury Statements.

- 1/ Net appropriations or transfers to the Old-Age Reserve Account or to the Federal Old-Age and Survivors Insurance Trust Fund prior to July 1, 1940 are excluded from both receipts and expenditures. See footnote to preceding table.
- 2/ Revised to reflect adjustment of \$1,000,000 under the title "Transfers to Federal Old-Age and Survivors Insurance Trust Fund", and to bring classification into agreement with accounts.

Budget Expenditures Classified as General, by Major Functions^{1/}

(In millions of dollars)

| Fiscal year or month | Total | Departmental | National defense | Veterans' Administration | FERA and OWA | WPA 2/ | Public Works 3/ | Agricultural Adjustment program | Civilian Conservation Corps | Social Security and Railroad Retirement Acts | Interest on the public debt | Other |
|----------------------|-------|--------------|--------------------|--------------------------|--------------|--------|-----------------|---------------------------------|-----------------------------|--|-----------------------------|------------------|
| 1933..... | 3,668 | 599 | 668 | 763 | 38 | - | 311 | - | - | - | 689 | 600 |
| 1934..... | 5,444 | 387 | 540 | 507 | 1,512 | - | 543 | 289 | 332 | - | 737 | 577 |
| 1935..... | 6,594 | 516 | 710 | 557 | 1,832 | - | 662 | 712 | 436 | - | 821 | 548 |
| 1936..... | 6,840 | 586 | 911 | 578 | 496 | 1,264 | 647 | 533 | 486 | 29 | 749 | 561 |
| 1937..... | 7,370 | 718 | 935 | 580 | 13 | 1,896 | 767 | 527 | 385 | 184 | 866 | 499 |
| 1938..... | 6,898 | 632 | 1,028 | 582 | 5 | 1,472 | 664 | 362 | 326 | 335 | 926 | 566 |
| 1939..... | 8,432 | 721 | 1,163 | 557 | 1 | 2,240 | 928 | 787 | 290 | 347 | 941 | 457 |
| 1940..... | 8,736 | 807 | 1,559 ^r | 557 | - | 1,478 | 1,021 | 1,020 | 283 | 392 | 1,041 | 578 ^r |
| 1940-January..... | 713 | 70 | 132 | 47 | - | 119 | 84 | 119 | 23 | 42 | 38 | 39 |
| February..... | 654 | 64 | 129 | 46 | - | 113 | 68 | 128 | 22 | 38 | 19 | 27 |
| March..... | 816 | 65 | 143 | 47 | - | 134 | 74 | 105 | 24 | 28 | 146 | 50 |
| April..... | 757 | 70 | 159 | 47 | - | 133 | 76 | 78 | 22 | 48 | 69 | 55 |
| May..... | 642 | 68 | 154 | 47 | - | 128 | 74 | 62 | 22 | 30 | 10 | 47 |
| June..... | 883 | 67 | 153 | 46 | - | 113 | 79 | 44 | 22 | 12 | 305 | 42 |
| July..... | 700 | 84 | 177 | 46 | - | 110 | 72 | 54 | 24 | 65 | 20 | 48 |
| August..... | 693 | 72 | 200 | 46 | - | 109 | 80 | 76 | 23 | 35 | 20 | 33 |
| September..... | 758 | 66 | 219 | 45 | - | 104 | 70 | 75 | 25 | 17 | 148 | -11 |
| October..... | 874 | 75 | 287 | 48 | - | 111 | 87 | 103 | 22 | 57 | 73 | 11 |
| November..... | 820 | 63 | 376 | 46 | - | 105 | 75 | 108 | 20 | 37 | 11 | -21 |
| December..... | 1,172 | 61 | 473 | 46 | - | 115 | 65 | 109 | 23 | 19 | 219 | 42 |
| 1941-January..... | 1,091 | 65 | 572 | 45 | - | 107 | 52 | 103 | 21 | 71 | 25 | 30 |

Source: Daily Treasury Statements.

^r Revised.^{1/} Excludes Revolving Funds and Transfers to Trust Accounts. Includes Recovery and Relief.^{2/} Prior to fiscal year 1940, figures include National Youth Administration expenditures.^{3/} Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification and Reclamation projects, and Public Works Administration.Budget Expenditures Classified as Revolving Funds (Net), and Transfers to Trust Accounts, etc.^{1/}

(In millions of dollars)

| Fiscal year or month | Revolving funds (net) | | | Transfers to trust accounts, etc. | | | | |
|----------------------|-----------------------|------------------|--------------|-----------------------------------|-----------------------------|-----------------------------------|---|--|
| | Total | Agricultural Aid | Public Works | Total | Railroad Retirement Account | Adjusted Service Certificate Fund | Advances to Railroad Unemployment Insurance Account | Government Employees' Retirement Funds (U. S. share) |
| 1933..... | 74 | 74 | - | 121 | - | 100 | - | 21 |
| 1934..... | 496 | 346 | 150 | 71 | - | 50 | - | 21 |
| 1935..... | 345 | 141 | 204 | 71 | - | 50 | - | 21 |
| 1936..... | 11 | -33 | 44 | 1,814 | - | 1,773 | - | 41 |
| 1937..... | 204 | -18 | 222 | 603 | - | 556 | - | 47 |
| 1938..... | 121 | -13 | 134 | 220 | 147 | - | - | 73 |
| 1939..... | 92 | -8 | 101 | 182 | 107 | - | - | 75 |
| 1940..... | 54 | -5 | 59 | 208 | 121 | - | - | 87 |
| 1940-January..... | 4 | • | 4 | -5 | 10 | - | -15 | - |
| February..... | 4 | • | 4 | 10 | 10 | - | - | - |
| March..... | 6 | • | 6 | - | - | - | - | - |
| April..... | 6 | • | 6 | 20 | 20 | - | - | - |
| May..... | 1 | • | 1 | 4 | 4 | - | - | - |
| June..... | 3 | • | 4 | - | - | - | - | - |
| July..... | 5 | • | 5 | 114 | 20 | - | - | 94 |
| August..... | -13 | -10 | -3 | 25 | 26 | - | - | -1 |
| September..... | -9 | -11 | 2 | 10 | 10 | - | - | - |
| October..... | -5 | -11 | 6 | - | - | - | - | - |
| November..... | -23 | -26 | 3 | 20 | 20 | - | - | - |
| December..... | -4 | -1 | • | - | - | - | - | - |
| 1941-January..... | 2 | -• | 2 | 18 | 10 | - | 8 | - |

Source: Daily Treasury Statements.

• Less than \$500,000.

^{1/} Net appropriations or transfers to the Old-Age Reserve Account or to the Federal Old-Age and Survivors Insurance Trust Fund prior to July 1, 1940 are excluded from both receipts and expenditures. These deductions are made to give effect to the 1939 amendments to the Social Security Act, effective in this respect on July 1, 1940, and to facilitate comparison of operations under the amendments with those of prior years.

Collections of Internal Revenue

(in thousands of dollars)

| Sources of revenue | January | | July 1 - January 31 | | Sources of revenue | January | | July 1 - January 31 | |
|--|---------|--------|---------------------|------------------|---|----------------|----------------|---------------------|------------------|
| | 1940 | 1941 | Fiscal year 1940 | Fiscal year 1941 | | 1940 | 1941 | Fiscal year 1940 | Fiscal year 1941 |
| Income taxes: | | | | | Manufacturers' excise taxes: | | | | |
| Corporation | | | | | Lubricating oils..... | 2,615 | 2,340 | 18,718 | 21,630 |
| Current..... | 5,852 | 9,912 | 398,756 | 583,017 | Gasoline..... | 19,228 | 23,307 | 137,655 | 197,201 |
| Back..... | 19,221 | 28,272 | 83,689 | 89,341 | Tires and inner tubes..... | 2,947 | 2,378 | 24,705 | 27,672 |
| Individual | | | | | Automobile trucks..... | 1,062 | 656 | 4,399 | 5,413 |
| Current..... | 6,520 | 13,179 | 299,297 | 358,287 | Other automobiles and motorcycles..... | 8,658 | 5,023 | 28,160 | 36,450 |
| Back..... | 13,495 | 12,813 | 53,477 | 54,597 | Parts or accessories for automobiles..... | 940 | 917 | 5,712 | 7,205 |
| Excess profits | | | | | Electrical energy..... | 3,837 | 4,408 | 23,862 | 26,540 |
| Declared value excess profits tax 1/..... | 545 | 960 | 7,392 | 11,898 | Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38)... | 678 | 633 | 3,750 | 4,486 |
| Profit limiting provisions of Vinson Act 1/..... | 56 | 1 | 835 | 1,615 | Mechanical refrigerators... | 341 | 532 | 4,527 | 4,498 |
| Excess profits tax (Second Revenue Act of 1940)..... | - | 39 | - | 39 | Firearms, shells, and cartridges..... | 172 | 152 | 2,640 | 3,293 |
| Total income taxes..... | 45,689 | 65,176 | 843,446 | 1,098,594 | Pistols and revolvers..... | 7 | 8 | 41 | 43 |
| Tax on unjust enrichment..... | 857 | 662 | 4,721 | 6,092 | Toilet preparations, etc. (including repealed 5% tax)..... | 621 | 518 | 4,659 | 4,083 |
| Miscellaneous internal revenue: | | | | | Matches (including repealed taxes)..... | - | - | 1 | 60 r |
| Capital stock tax..... | 230 | 240 | 131,324 | 165,393 | Repealed taxes not listed above..... | 22 | 8 | 173 | 145 |
| Estate tax..... | 25,126 | 28,925 | 207,293 | 190,236 | Total manufacturers' excise taxes..... | 41,128 | 40,880 | 259,002 | 338,719 |
| Gift tax..... | 1,440 | 1,314 | 5,696 | 6,856 | Miscellaneous taxes: | | | | |
| Alcoholic beverage taxes: | | | | | Bituminous Coal Act of 1937 | 411 | 396 | 2,343 | 2,552 |
| Distilled spirits (imported, excise)..... | 1,610 | 1,857 | 17,042 | 19,414 | Sugar Act of 1937..... | 4,331 | 4,872 | 42,999 | 41,714 |
| Distilled spirits (domestic, excise)..... | 18,373 | 23,900 | 169,213 | 226,029 | Telephones, telegraph, radio and cable facilities, leased wires, etc.. | 2,556 | 2,392 | 15,372 | 15,880 |
| Distilled spirits rectification tax..... | 664 | 711 | 7,166 | 8,080 | Transportation of oil by pipe line..... | 1,050 | 918 | 6,592 | 6,968 |
| Wines, cordials, etc. (imported, excise)..... | 44 | 20 | 396 | 267 | Leases of safe-deposit boxes..... | 168 | 184 | 1,099 | 1,208 |
| Wines, cordials, etc. (domestic, excise)..... | 551 | 629 | 4,258 | 5,945 | Admission to theaters, concerts, cabarets, etc.. | 1,487 | 6,583 | 12,207 | 38,899 |
| Brandy used for fortifying sweet wines..... | 46 | 28 | 844 | 945 | Club dues and initiation fees..... | 370 | 427 | 3,255 | 3,535 |
| Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)..... | 86 | 97 | 4,334 | 5,653 | Adulterated and processed or renovated butter, mixed flour and filled cheese..... | 1 | 3 | 13 | 22 |
| Stamps for distilled spirits intended for export..... | * | * | * | * | Oleomargarine, including special taxes..... | 97 | 113 | 1,368 | 1,446 |
| Cases stamps for distilled spirits bottled in bond.. | 147 | 70 | 674 | 630 | Narcotics, including marihuana and special taxes.. | 38 | 41 | 285 | 304 |
| Container stamps..... | 605 | 620 | 6,064 | 5,744 | Coconut and other vegetable oils processed..... | 1,770 | 2,188 | 13,793 | 12,051 |
| Floor taxes..... | * | 4,008 | 11 | 21,780 | National Firearms Act..... | 1 | 1 | 4 | 5 |
| Fermented malt liquors.... | 15,191 | 20,088 | 154,850 | 181,290 | All other, including repealed taxes not listed above..... | 8 | 6 | 128 | 26 |
| Brewers; dealers in malt liquors (special taxes).. | 46 | 48 | 2,379 | 2,939 | Total miscellaneous taxes.. | 12,288 | 18,124 | 99,458 | 124,610 |
| Total alcoholic beverage taxes..... | 37,363 | 52,076 | 367,231 | 478,716 | Total miscellaneous internal revenue..... | 170,113 | 205,130 | 1,445,732 | 1,726,386 |
| Tobacco taxes: | | | | | Employment taxes: | | | | |
| Cigars (large)..... | 887 | 917 | 7,817 | 7,979 | Social Security taxes: | | | | |
| Cigars (small)..... | 8 | 10 | 62 | 67 | Federal Insurance Contributions Act (Old-age insurance)..... | 60,157 | 74,255 | 354,113 | 398,436 |
| Cigarettes (large)..... | 1 | 1 | 12 | 7 | Federal Unemployment Tax Act (Unemployment insurance)..... | 28,424 | 25,152 | 51,435 | 48,253 |
| Cigarettes (small)..... | 43,703 | 52,932 | 308,513 | 349,504 | Total Social Security taxes | 88,581 | 99,407 | 405,548 | 446,689 |
| Snuff..... | 578 | 616 | 3,898 | 3,955 | Carriers' Taxing Act of 1937.. | 1,064 | 900 | 59,471 | 68,111 |
| Tobacco (chewing and smoking)..... | 4,235 | 4,597 | 31,994 | 32,759 | Total employment taxes..... | 89,645 | 100,307 | 465,019 | 514,800 |
| Cigarette papers and tubes.. | 106 | 63 | 723 | 836 | Total internal revenue..... | 306,304 | 371,275 | 2,758,918 | 3,345,872 |
| Leaf dealer penalties, etc. | * | 1 | 1 | 2 | | | | | |
| Cigarette floor taxes..... | - | 2 | - | 4,523 | | | | | |
| Total tobacco taxes..... | 49,518 | 59,139 | 353,020 | 399,632 | | | | | |
| Stamp taxes: | | | | | | | | | |
| Bonds, issues of capital stock, deeds of conveyance, etc..... | 1,466 | 2,373 | 10,647 | 12,673 | | | | | |
| Transfers of capital stock and similar interest sales | 1,087 | 1,560 | 9,327 | 7,215 | | | | | |
| Playing cards..... | 445 | 495 | 2,603 | 2,304 | | | | | |
| Silver bullion sales or transfers..... | 22 | 4 | 131 | 32 | | | | | |
| Sales of produce for future delivery (repealed as of 7/1/38)..... | - | - | - | * | | | | | |
| Total stamp taxes..... | 3,020 | 4,432 | 22,708 | 22,224 | | | | | |

Source: Reports of collections.

* Less than \$500.

r Revised.

1/ In previous issues of the Treasury Bulletin, the figures shown for the declared value excess profits tax (called excess profits tax prior to enactment of the Second Revenue Act of 1940) include collections under the profit-limiting provisions of the Vinson Act.

Collections of Internal Revenue

(In thousands of dollars)

| Fiscal year or month | Total | Income and profits taxes | | | Employment taxes | | | |
|----------------------|-----------|--------------------------|------------|---------------------------|------------------|---|---|------------------------------|
| | | Total | Individual | Corporation ^{1/} | Total | Social Security taxes ^{2/} | | Carriers' Taxing Act of 1937 |
| | | | | | | Federal Insurance Contributions Act (Old-age insurance) | Federal Unemployment Tax Act (Unemployment insurance) | |
| 1929..... | 2,939,054 | 2,331,274 | 1,095,541 | 1,235,733 | - | - | - | - |
| 1930..... | 3,040,146 | 2,410,259 | 1,146,845 | 1,263,414 | - | - | - | - |
| 1931..... | 2,428,229 | 1,860,040 | 833,648 | 1,026,393 | - | - | - | - |
| 1932..... | 1,557,729 | 1,056,757 | 427,191 | 629,566 | - | - | - | - |
| 1933..... | 1,619,839 | 746,791 | 352,574 | 394,218 | - | - | - | - |
| 1934..... | 2,672,239 | 819,656 | 419,509 | 400,147 | - | - | - | - |
| 1935..... | 3,299,436 | 1,105,791 | 527,113 | 578,678 | - | - | - | - |
| 1936..... | 3,520,208 | 1,427,448 | 674,416 | 753,032 | 48 | - | - | 48 |
| 1937..... | 4,653,195 | 2,173,769 | 1,091,741 | 1,082,028 | 265,745 | 207,339 | 58,119 | 287 |
| 1938..... | 5,658,765 | 2,622,813 | 1,286,312 | 1,336,501 | 742,660 | 502,917 | 90,267 | 149,476 |
| 1939..... | 5,181,574 | 2,178,431 | 1,028,834 | 1,149,597 | 740,429 | 529,835 | 101,167 | 109,427 |
| 1940..... | 5,340,452 | 2,121,073 | 982,017 | 1,139,056 | 833,521 | 605,350 | 106,123 | 122,048 |
| 1940-January..... | 306,304 | 45,689 | 20,561 | 25,128 | 89,644 | 60,157 | 28,424 | 1,063 |
| February..... | 385,011 | 70,946 | 43,443 | 27,503 | 147,282 | 87,861 | 41,061 | 18,360 |
| March..... | 861,168 | 654,624 | 356,076 | 298,548 | 15,076 | 2,099 | 1,191 | 11,786 |
| April..... | 294,652 | 45,498 | 15,444 | 30,054 | 77,310 | 71,813 | 4,953 | 544 |
| May..... | 343,603 | 41,155 | 13,070 | 28,085 | 112,731 | 86,792 | 6,802 | 19,137 |
| June..... | 697,099 | 465,404 | 201,210 | 264,194 | 16,103 | 2,673 | 681 | 12,749 |
| July..... | 383,836 | 45,742 | 12,833 | 32,909 | 73,292 | 68,226 | 4,548 | 518 |
| August..... | 482,384 | 36,275 | 10,298 | 25,977 | 120,706 | 90,746 | 6,628 | 23,332 |
| September..... | 654,623 | 429,816 | 175,317 | 254,499 | 12,027 | 2,558 | 587 | 8,882 |
| October..... | 355,276 | 45,009 | 12,079 | 32,930 | 77,273 | 71,781 | 4,840 | 652 |
| November..... | 444,383 | 48,271 | 15,801 | 32,470 | 122,989 | 87,977 | 5,872 | 29,140 |
| December..... | 654,095 | 428,305 | 160,364 | 267,941 | 8,204 | 2,892 | 626 | 4,686 |
| 1941-January..... | 371,275 | 65,176 | 25,992 | 39,184 | 100,307 | 74,255 | 25,152 | 900 |

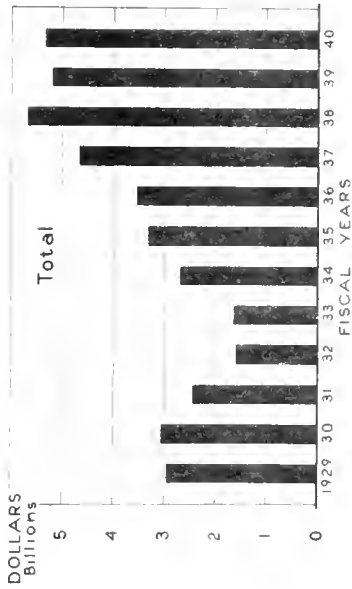
| Fiscal year or month | Miscellaneous internal revenue | | | | | | | | Tax on unjoint enrichment | Agricultural adjustment taxes |
|----------------------|--------------------------------|-------------------|-----------------------|--------------------------|---------------|-------------|-----------------------------|-----------------------------------|---------------------------|-------------------------------|
| | Total | Capital stock tax | Estate and gift taxes | Alcoholic beverage taxes | Tobacco taxes | Stamp taxes | Manufacturers' excise taxes | Miscellaneous taxes ^{3/} | | |
| 1929..... | 607,780 | - | 61,897 | 12,777 | 434,445 | 64,173 | 166 | 34,322 | - | - |
| 1930..... | 629,887 | - | 64,770 | 11,695 | 450,339 | 77,729 | 344 | 25,010 | - | - |
| 1931..... | 568,189 | - | 48,078 | 10,432 | 444,277 | 46,954 | 138 | 18,310 | - | - |
| 1932..... | 500,972 | - | 47,422 | 8,704 | 398,579 | 32,241 | - | 14,026 | - | - |
| 1933..... | 873,048 | - | 34,310 | 43,174 | 402,739 | 57,578 | 247,751 | 87,496 | - | - |
| 1934..... | 1,481,160 | 80,168 | 113,138 | 258,911 | 425,169 | 66,580 | 390,038 | 147,156 | - | 371,423 |
| 1935..... | 1,667,423 | 91,508 | 212,112 | 411,022 | 459,179 | 43,133 | 342,275 | 108,194 | - | 526,222 |
| 1936..... | 2,021,075 | 94,943 | 378,840 | 505,404 | 501,166 | 68,990 | 379,540 | 92,132 | - | 71,637 |
| 1937..... | 2,207,608 | 137,499 | 305,548 | 594,245 | 552,254 | 69,919 | 449,854 | 98,289 | 6,073 | - |
| 1938..... | 2,287,075 | 139,349 | 416,874 | 567,979 | 568,182 | 46,233 | 416,754 | 131,704 | 6,217 | - |
| 1939..... | 2,256,031 | 127,203 | 360,715 | 587,800 | 580,159 | 41,083 | 396,891 | 162,180 | 6,683 | - |
| 1940..... | 2,377,322 | 132,739 | 360,071 | 624,253 | 608,518 | 38,681 | 447,088 | 165,972 | 8,536 | - |
| 1940-January..... | 170,113 | 229 | 26,566 | 37,363 | 49,519 | 3,020 | 41,128 | 12,288 | 858 | - |
| February..... | 166,276 | 177 | 28,423 | 41,454 | 45,347 | 2,774 | 34,919 | 13,182 | 507 | - |
| March..... | 190,479 | 193 | 44,142 | 47,116 | 45,092 | 2,684 | 38,490 | 12,762 | 989 | - |
| April..... | 171,124 | 312 | 29,326 | 46,798 | 50,742 | 2,840 | 29,606 | 11,500 | 720 | - |
| May..... | 188,871 | 254 | 24,682 | 50,201 | 55,499 | 3,289 | 41,203 | 13,743 | 846 | - |
| June..... | 214,839 | 478 | 20,510 | 71,454 | 58,817 | 4,387 | 43,867 | 15,326 | 753 | - |
| July..... | 263,982 | 55,614 | 23,579 | 74,959 | 59,325 | 2,746 | 34,668 | 13,091 | 820 | - |
| August..... | 324,390 | 90,397 | 27,168 | 67,976 | 61,337 | 2,336 | 56,478 | 18,698 | 1,013 | - |
| September..... | 211,493 | 14,675 | 18,134 | 62,524 | 54,915 | 2,281 | 41,712 | 17,252 | 1,287 | - |
| October..... | 232,260 | 3,954 | 21,881 | 75,712 | 61,385 | 3,109 | 48,240 | 17,979 | 734 | - |
| November..... | 272,517 | 260 | 46,360 | 81,250 | 53,200 | 3,152 | 65,573 | 22,722 | 606 | - |
| December..... | 216,616 | 252 | 29,732 | 64,219 | 50,332 | 4,169 | 51,167 | 16,745 | 970 | - |
| 1941-January..... | 205,130 | 240 | 30,239 | 52,076 | 59,139 | 4,432 | 40,880 | 18,124 | 662 | - |

Source: Reports of collections.

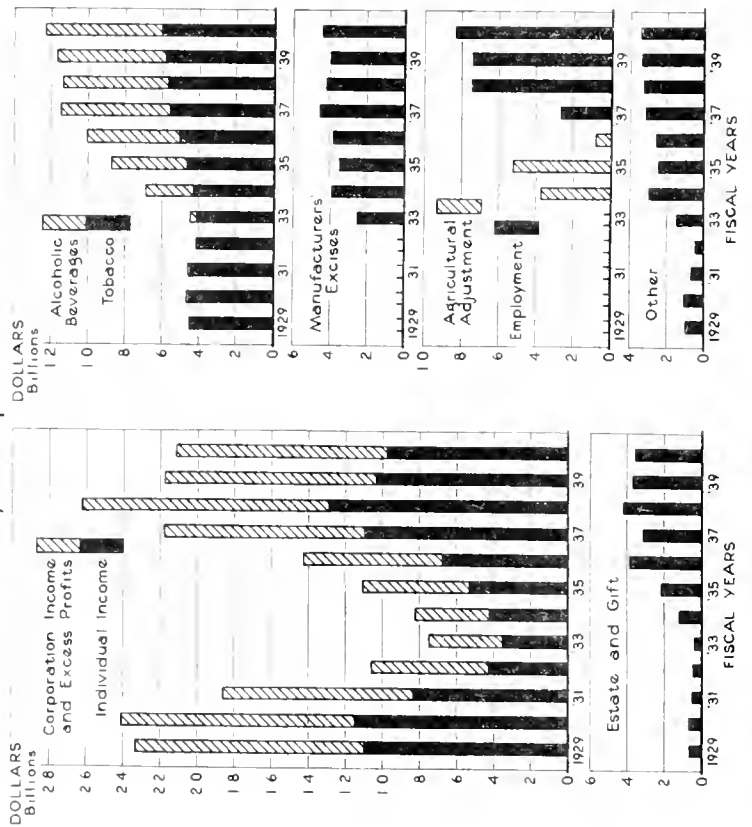
^{1/} Includes collections under the declared-value excess profits tax, the profit limiting provisions of the Wilson Act, and the excess profits tax provisions of the Second Revenue Act of 1940.^{2/} For the period prior to September 1939 the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.^{3/} Includes tax collections under the Sugar Act of 1937 and under the distillers tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE

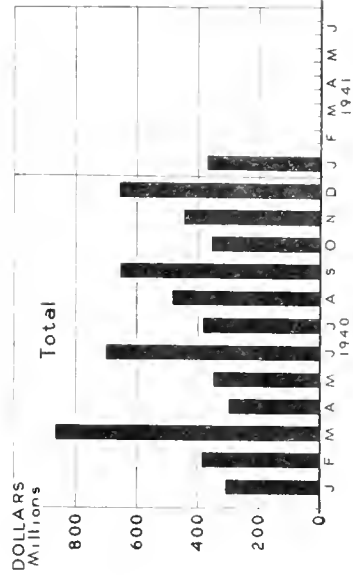
YEARLY
Fiscal Years 1929 to Date



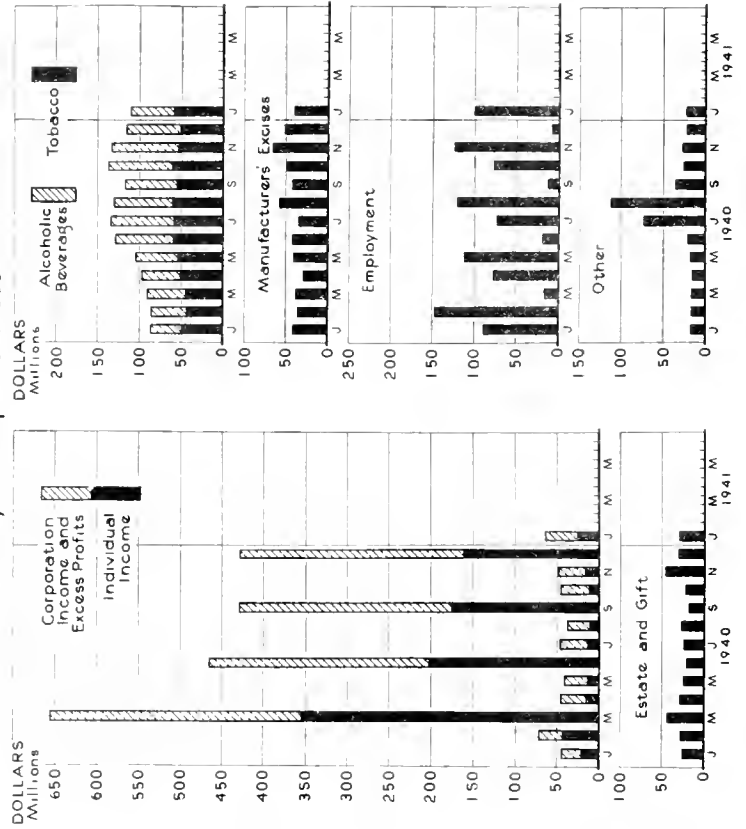
By Principal Sources



MONTHLY
January 1940 to Date



By Principal Sources



Customs Duties and Taxes Collected, and Values of Dutiable and Taxable Imports, Estimated by Tariff Schedules

(In thousands of dollars)

| | Duties and taxes | | | | | | | | | | | | | | |
|--|------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Calendar year | | 1940 | | | | | | | | | | | | |
| | 1939 | 1940 | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| Chemicals, oils and paints..... | 19,634 | 12,355 | 1,573 | 1,289 | 1,229 | 1,135 | 1,203 | 1,303 | 1,435 | 1,106 | 731 | 649 | 854 | 621 | 802 |
| Earthenware and glassware..... | 10,794 | 8,806 | 836 | 799 | 647 | 793 | 683 | 752 | 734 | 772 | 781 | 667 | 734 | 785 | 654 |
| Metals and manufactures..... | 25,749 | 31,161 | 2,629 | 2,047 | 1,768 | 2,111 | 2,224 | 2,368 | 2,300 | 2,406 | 3,462 | 2,637 | 3,495 | 3,114 | 3,229 |
| Wood and manufactures..... | 2,096 | 1,723 | 160 | 147 | 125 | 116 | 131 | 187 | 151 | 138 | 131 | 139 | 157 | 147 | 152 |
| Sugar, molasses and manufactures 1/..... | 46,218 | 42,826 | 7,071 | 3,079 | 3,986 | 4,558 | 4,809 | 4,164 | 4,618 | 4,395 | 3,472 | 3,004 | 2,464 | 2,462 | 1,816 |
| Tobacco and manufactures..... | 23,927 | 22,173 | 1,413 | 1,919 | 1,622 | 1,589 | 1,807 | 2,026 | 1,880 | 1,924 | 2,146 | 1,869 | 1,993 | 1,569 | 1,828 |
| Agricultural products and provisions..... | 56,418 | 46,083 | 3,585 | 4,886 | 4,613 | 4,760 | 4,655 | 4,737 | 3,208 | 2,923 | 2,613 | 2,422 | 3,804 | 3,888 | 3,574 |
| Spirits, wines and other beverages..... | 34,206 | 32,753 | 4,603 | 2,215 | 1,894 | 2,186 | 2,308 | 2,574 | 5,473 | 2,059 | 1,409 | 2,168 | 3,121 | 3,453 | 3,894 |
| Cotton manufactures..... | 9,841 | 7,050 | 860 | 899 | 668 | 718 | 628 | 614 | 573 | 408 | 469 | 480 | 476 | 605 | 511 |
| Flax, hemp, jute and manufactures..... | 10,829 | 10,255 | 906 | 1,216 | 899 | 1,034 | 640 | 864 | 721 | 1,091 | 524 | 858 | 905 | 707 | 794 |
| Wool and manufactures..... | 33,624 | 51,601 | 3,959 | 5,842 | 4,447 | 4,613 | 3,025 | 2,798 | 2,956 | 2,930 | 2,794 | 3,469 | 5,444 | 5,032 | 8,252 |
| Silk manufactures..... | 2,775 | 2,148 | 232 | 238 | 177 | 234 | 163 | 205 | 136 | 134 | 154 | 155 | 207 | 196 | 149 |
| Manufactures of rayon and other synthetic textiles..... | 3,090 | 1,260 | 370 | 293 | 165 | 109 | 144 | 84 | 60 | 50 | 46 | 31 | 46 | 91 | 141 |
| Pulp, paper and books..... | 2,152 | 1,278 | 147 | 136 | 118 | 119 | 110 | 122 | 117 | 99 | 94 | 70 | 86 | 112 | 96 |
| Sundries..... | 35,245 | 29,558 | 3,028 | 3,263 | 2,560 | 3,274 | 2,375 | 2,335 | 2,133 | 1,852 | 2,086 | 1,796 | 2,455 | 2,416 | 3,011 |
| Miscellaneous 2/..... | 325 | 281 | 20 | 18 | 11 | 18 | 15 | 21 | 20 | 29 | 62 | 17 | 27 | 18 | 25 |
| Free list 3/: | | | | | | | | | | | | | | | |
| Crude petroleum..... | 5,841 | 5,524 | 381 | 211 | 236 | 272 | 420 | 543 | 427 | 550 | 575 | 582 | 543 | 576 | 591 |
| Fuel oil, etc. 4/..... | 1,570 | 3,332 | 183 | 165 | 303 | 377 | 238 | 130 | 227 | 249 | 226 | 206 | 347 | 395 | 470 |
| Motor fuel and lubricating oil..... | 13 | 59 | 3 | 2 | 1 | 14 | - | 6 | 3 | 4 | - | 1 | 20 | 3 | 5 |
| Paraffin and other petroleum wax products..... | 384 | 747 | 44 | 60 | 38 | 54 | 127 | 61 | 16 | 32 | 155 | 65 | 83 | 43 | 15 |
| Seed oils..... | 2,333 | 535 | 187 | 200 | 19 | 11 | 5 | 5 | 42 | 37 | 40 | 43 r | 74 r | 40 r | 18 |
| Oil seeds..... | 399 | 285 | 39 | 57 | 14 | 23 | 15 | 22 | 55 | 17 | 12 | 16 r | 14 r | 19 r | 22 |
| Animal, fish, and coconut oils..... | 1 | 2 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Copper..... | 678 | 6,153 | 38 | - | 73 | 3 | 25 | 46 | 601 | 335 | 680 | 1,073 | 1,392 | 961 | 965 |
| Lumber of specified types..... | 200 | 235 | 15 | 17 | 15 | 17 | 14 | 14 | 19 | 21 | 25 | 22 | 25 | 22 | 24 |
| Red cedar shingles..... | - | 81 | - | - | - | - | - | - | - | - | - | - | 32 | 38 | 11 |
| Coal and related products..... | 9 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total free list..... | 11,428 | 16,954 | 890 | 712 | 700 | 771 | 845 | 827 | 1,388 | 1,244 | 1,714 | 2,009 | 2,530 | 2,097 | 2,119 |
| Total duties and taxes..... | 328,352 | 318,267 | 32,292 | 28,997 | 25,630 | 28,139 | 25,765 | 25,986 | 27,903 | 23,562 | 22,687 | 22,441 | 28,796 | 27,313 | 31,048 |
| Adjustment to Daily Treasury Statement..... | +4,483 | +11,265 | -4,478 | +6,791 | +21 | +563 | +714 | +265 | +198 | +1,663 | +943 | +185 | +575 | +610 | -1,265 |
| Total duties and taxes as reported in Daily Treasury Statement..... | 332,835 | 329,532 | 27,814 | 35,788 | 25,651 | 28,702 | 26,479 | 26,251 | 28,101 | 25,225 | 23,630 | 22,627 | 29,371 | 27,923 | 29,783 |

| | Value | | | | | | | | | | | | | | |
|--|---------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Calendar year | | 1939 | 1940 | | | | | | | | | | | |
| | 1939 | 1940 | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| Chemicals, oils and paints..... | 56,586 | 41,204 | 4,686 | 4,112 | 3,842 | 3,510 | 4,029 | 4,722 | 4,592 | 3,071 | 2,876 | 2,147 | 2,895 | 2,467 | 2,940 |
| Earthenware and glassware..... | 25,369 | 22,336 | 2,118 | 1,992 | 1,722 | 1,976 | 1,629 | 1,819 | 1,888 | 1,945 | 1,879 | 1,647 | 1,902 | 1,966 | 1,972 |
| Metals and manufactures..... | 89,728 | 102,303 | 8,417 | 7,351 | 5,956 | 7,024 | 7,689 | 8,287 | 8,591 | 8,566 | 10,103 | 8,633 | 10,199 | 9,762 | 10,142 |
| Wood and manufactures..... | 17,002 | 17,461 | 1,333 | 1,263 | 1,171 | 1,091 | 1,180 | 1,707 | 1,546 | 1,455 | 1,392 | 1,505 | 1,753 | 1,709 | 1,690 |
| Sugar, molasses and manufactures 1/..... | 90,543 | 87,780 | 12,707 | 6,606 | 7,291 | 9,012 | 9,589 | 9,162 | 9,356 | 9,168 | 7,259 | 6,134 | 4,980 | 5,603 | 3,623 |
| Tobacco and manufactures..... | 35,999 | 36,685 | 2,184 | 3,196 | 2,729 | 2,625 | 3,010 | 3,292 | 3,111 | 3,167 | 3,525 | 3,169 | 3,366 | 2,614 | 2,881 |
| Agricultural products and provisions..... | 173,808 | 147,228 | 11,793 | 15,342 | 13,960 | 13,498 | 13,911 | 15,560 | 11,028 | 9,495 | 9,201 | 9,035 | 12,860 | 12,372 | 10,966 |
| Spirits, wines and other beverages..... | 59,076 | 53,809 | 7,497 | 3,692 | 3,101 | 3,575 | 3,778 | 4,357 | 9,250 | 3,388 | 2,355 | 3,483 | 4,967 | 5,431 | 6,432 |
| Cotton manufactures..... | 27,284 | 20,106 | 2,454 | 2,466 | 1,916 | 2,040 | 1,795 | 1,761 | 1,599 | 1,163 | 1,327 | 1,369 | 1,388 | 1,751 | 1,531 |
| Flax, hemp, jute and manufactures..... | 54,765 | 68,033 | 4,834 | 8,269 | 5,600 | 6,920 | 4,032 | 6,111 | 4,899 | 7,971 | 3,453 | 6,249 | 5,704 | 4,143 | 4,676 |
| Wool and manufactures..... | 49,271 | 77,829 | 6,035 | 8,737 | 6,850 | 7,214 | 4,720 | 4,469 | 4,677 | 4,846 | 4,419 | 5,048 | 7,642 | 7,330 | 11,877 |
| Silk manufactures..... | 5,286 | 4,074 | 440 | 332 | 444 | 313 | 401 | 259 | 255 | 287 | 295 | 395 | 371 | 276 | 276 |
| Manufactures of rayon and other synthetic textiles..... | 10,210 | 3,898 | 1,366 | 980 | 540 | 331 | 486 | 199 | 163 | 124 | 103 | 69 | 102 | 299 | 503 |
| Pulp, paper and books..... | 11,461 | 7,950 | 842 | 782 | 694 | 684 | 661 | 713 | 721 | 636 | 580 | 454 | 495 | 591 | 540 |
| Sundries..... | 133,270 | 114,957 | 12,184 | 12,428 | 10,189 | 12,581 | 9,496 | 9,168 | 8,547 | 7,234 | 7,790 | 6,573 | 8,763 | 9,500 | 12,587 |
| Miscellaneous 2/..... | 343 | 305 | 30 | 19 | 11 | 14 | 10 | 19 | 17 | 39 | 93 | 15 | 23 | 16 | 29 |
| Free list 3/..... | 38,051 | 86,277 | 3,878 | 3,713 | 4,995 | 6,413 | 5,371 | 5,011 | 6,769 | 6,581 | 8,209 | 8,837 | 10,713 | 9,636 | 10,027 |
| Total value of dutiable and taxable imports. | 878,050 | 891,835 | 82,800 | 81,393 | 70,897 | 78,950 | 71,698 | 76,758 | 77,011 | 69,105 | 64,858 | 64,663 | 78,151 | 75,559 | 82,791 |

Source: For values, reports of the Bureau of Foreign and Domestic Commerce; the figures for customs duties and taxes are computed on the basis of the quantity and value figures.

- r Revised.
 1/ Includes taxable sugar from the Philippine Islands.
 2/ Comprises articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.
 3/ Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.
 4/ Comprises fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel.

Customs Duties Collected, Estimated by Countries from which Imports Originated

(In thousands of dollars)

| Country from which imports originated | Calendar year | | 1940 | | | | | | | | | | | | |
|---|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 1939 | 1940 | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| Europe: | | | | | | | | | | | | | | | |
| Belgium..... | 9,395 | 4,571 | 672 | 768 | 581 | 848 | 579 | 552 | 246 | 162 | 127 | 120 | 120 | 207 | 263 |
| Czechoslovakia..... | 1,564 | 82 | 21 | 8 | 12 | 6 | 8 | 4 | 6 | 13 | 4 | 5 | 5 | 3 | 8 |
| France..... | 19,210 | 11,995 | 1,787 | 1,742 | 1,255 | 1,530 | 1,203 | 1,399 | 1,627 | 675 | 450 | 472 | 720 | 489 | 433 |
| Germany..... | 14,224 | 2,261 | 520 | 427 | 355 | 189 | 168 | 146 | 156 | 136 | 120 | 138 | 165 | 149 | 110 |
| Greece..... | 7,209 | 7,360 | 534 | 544 | 553 | 560 | 653 | 706 | 840 | 674 | 638 | 498 | 602 | 477 | 616 |
| Italy..... | 13,394 | 7,282 | 1,056 | 842 | 902 | 962 | 1,019 | 959 | 1,145 | 378 | 261 | 242 | 213 | 185 | 174 |
| Netherlands..... | 5,972 | 956 | 245 | 190 | 138 | 157 | 161 | 116 | 92 | 26 | 11 | 12 | 12 | 16 | 26 |
| Norway..... | 3,208 | 1,243 | 241 | 197 | 246 | 208 | 257 | 97 | 95 | 28 | 41 | 6 | 9 | 5 | 51 |
| Poland..... | 1,983 | 54 | 18 | 3 | 5 | 15 | 3 | 3 | 2 | 2 | 6 | 1 | 6 | 5 | 4 |
| Spain..... | 3,065 | 3,490 | 261 | 158 | 214 | 245 | 351 | 388 | 412 | 370 | 256 | 215 | 317 | 260 | 303 |
| Sweden..... | 1,920 | 1,180 | 224 | 188 | 126 | 241 | 210 | 40 | 71 | 53 | 140 | 28 | 8 | 48 | 26 |
| Switzerland..... | 11,369 | 10,535 | 1,080 | 755 | 798 | 925 | 816 | 942 | 716 | 703 | 792 | 940 | 1,534 | 806 | 809 |
| U.S.S.R..... | 1,921 | 3,129 | 183 | 290 | 190 | 277 | 261 | 549 | 301 | 273 | 561 | 80 | 78 | 114 | 154 |
| United Kingdom..... | 43,783 | 40,018 | 4,467 | 3,357 | 2,561 | 3,176 | 3,114 | 3,246 | 4,963 | 3,286 | 2,516 | 2,609 | 3,272 | 3,693 | 4,227 |
| Other Europe..... | 7,103 | 4,770 | 690 | 509 | 401 | 339 | 470 | 348r | 294 | 373r | 389 | 443 | 396 | 401r | 407 |
| Total Europe..... | 145,319 | 98,927 | 12,000 | 9,978 | 8,337 | 9,679 | 9,273 | 9,493 | 10,966 | 7,151 | 6,313 | 5,809 | 7,457 | 6,860 | 7,611 |
| North and Central America: | | | | | | | | | | | | | | | |
| Canada..... | 19,688 | 21,766 | 1,998 | 1,386 | 1,228 | 1,370 | 1,496 | 1,744 | 1,967 | 1,428 | 1,618 | 1,812 | 2,432 | 2,649 | 2,635 |
| Cuba..... | 48,811 | 46,046 | 6,783 | 3,628 | 3,859 | 5,157 | 5,109 | 4,510 | 4,841 | 4,900 | 3,828 | 3,503 | 3,092 | 2,590 | 1,630 |
| Dominican Republic..... | 1,444 | 1,206 | 7 | 3 | 325 | 17 | 14 | 16 | 156 | 8 | 9 | 7 | 17 | 163 | 469 |
| Mexico..... | 7,819 | 11,937 | 585 | 966 | 632 | 843 | 1,349 | 873 | 652 | 895 | 716 | 831r | 1,355 | 1,412 | 1,412 |
| Netherlands West Indies..... | 1,605 | 1,456 | 188 | 174 | 194 | 232 | 150 | 82 | 112 | 114 | 90 | 83 | 79 | 55 | 92 |
| Other Countries..... | 1,161 | 1,382 | 82 | 74 | 45 | 42 | 81 | 62r | 119 | 50r | 77 | 193r | 206 | 240r | 194 |
| Total North and Central America..... | 80,528 | 84,393 | 9,644 | 6,230 | 6,283 | 7,661 | 8,199 | 7,285 | 7,847 | 7,396 | 6,338 | 6,430 | 7,181 | 7,110 | 6,432 |
| South America: | | | | | | | | | | | | | | | |
| Argentina..... | 18,610 | 27,180 | 1,424 | 2,478 | 2,956 | 2,930 | 1,550 | 1,620 | 1,532 | 1,673 | 1,597 | 1,607 | 2,882 | 2,849 | 3,506 |
| Brazil..... | 3,107 | 4,145 | 265 | 265 | 329 | 116 | 167 | 296 | 282 | 392 | 360 | 470 | 674 | 419 | 374 |
| Chile..... | 601 | 5,125 | 47 | 48 | 132 | 53 | 119 | 150 | 540 | 189 | 580 | 856 | 1,118 | 753 | 588 |
| Peru..... | 3,082 | 3,876 | 795 | 209 | 489 | 233 | 273 | 159 | 203 | 250 | 285 | 227 | 405 | 624 | 518 |
| Uruguay..... | 5,604 | 10,519 | 580 | 1,282 | 900 | 670 | 510 | 801 | 571 | 599 | 377 | 607 | 1,546 | 1,036 | 1,621 |
| Venezuela..... | 5,267 | 4,388 | 345 | 170 | 277 | 291 | 297 | 349 | 343 | 305 | 357 | 330 | 473 | 538 | 658 |
| Other Countries..... | 1,424 | 1,932 | 107 | 115 | 136 | 203 | 92 | 118r | 108r | 139 | 157 | 134 | 197 | 210 | 324 |
| Total South America... | 37,695 | 57,166 | 3,563 | 4,566 | 5,219 | 4,496 | 3,008 | 3,492 | 3,580 | 3,547 | 3,713 | 4,231 | 7,295 | 6,429 | 7,590 |
| Asia: | | | | | | | | | | | | | | | |
| British India..... | 6,945 | 9,118 | 583 | 879 | 730 | 714 | 440 | 743 | 666 | 879 | 596 | 803 | 955 | 794 | 920 |
| China..... | 10,262 | 14,142 | 1,057 | 1,147 | 847 | 1,191 | 862 | 1,067 | 994 | 896 | 1,405 | 1,175 | 1,430 | 1,298 | 1,830 |
| Japan..... | 17,823 | 16,368 | 1,867 | 2,316 | 1,283 | 1,111 | 908 | 1,081 | 1,145 | 1,193 | 1,338 | 1,337 | 1,620 | 1,696 | 1,339 |
| Turkey..... | 8,436 | 8,746 | 642 | 706 | 614 | 690 | 690 | 887 | 765 | 738 | 816 | 691 | 729 | 593 | 827 |
| Other Countries..... | 6,716 | 9,076 | 699 | 780 | 534r | 619r | 863 | 791 | 610r | 727 | 863 | 779r | 797r | 1,023 | 690 |
| Total Asia..... | 50,182 | 57,450 | 4,848 | 5,828 | 4,007 | 4,326 | 3,763 | 4,569 | 4,181 | 4,433 | 5,018 | 4,784 | 5,532 | 5,404 | 5,606 |
| Oceania..... | 8,509 | 9,239 | 687 | 762 | 536 | 744 | 647 | 472 | 438 | 532 | 511 | 279 | 518 | 715 | 3,086 |
| Africa: | | | | | | | | | | | | | | | |
| Egypt..... | 2,377 | 1,847 | 224 | 203 | 149 | 146 | 203 | 208 | 238 | 127 | 69 | 86 | 135 | 192 | 91 |
| Gold Coast..... | 1,375 | 1,392 | 153 | 100 | 45 | 84 | 61 | 35 | 189 | 51 | 245 | 107 | 129 | 216 | 131 |
| Union of South Africa..... | 1,528 | 6,417 | 1,092 | 1,240 | 991 | 936 | 552 | 358 | 291 | 282 | 329 | 496 | 299 | 302 | 342 |
| Other Countries..... | 838 | 1,435 | 81 | 91 | 63 | 68r | 59 | 74 | 174r | 42 | 151r | 219 | 250r | 85 | 160 |
| Total Africa..... | 6,118 | 11,091 | 1,550 | 1,634 | 1,248 | 1,233 | 875 | 675 | 891 | 502 | 793 | 908 | 814 | 795 | 724 |
| Grand Total..... | 328,352 | 318,267 | 32,292 | 28,997 | 25,630 | 28,139 | 25,765 | 25,986 | 27,903 | 23,562 | 22,687 | 22,441 | 28,796 | 27,313 | 31,048 |

Source: Computed on the basis of quantities and values of imports as shown in reports of the Bureau of Foreign and Domestic Commerce.

r Revised.

Receipts and Expenditures under Social Security Act, General Fund Accounts

(In millions of dollars)

| Fiscal year or month | Receipts | | | | | Expenditures | | | | | | Excess of expendi- tures 4/ |
|-------------------------|-----------------------|--|--|--|-----------------|--------------|---------------------------------------|------------------|-------------------------------------|---|---------------------------|--------------------------------------|
| | Social Security taxes | | | Less amounts credited to Federal Old-Age and Survivors In- surance Trust Fund 1/ | Net receipts | Total | Admini- strative expenses 2/ | Grants to States | | | Refunds of taxes 3/ | |
| | Total | Federal Insurance Contribu- tions Act (Old-age insurance) | Federal Unemploy- ment Tax Act (Unem- ployment insurance) | | | | | Total | Old-age assist- ance, etc. | Unemployment compensation adminis- tration | | |
| 1936..... | - | - | - | - | - | 28.4 | .6 | 27.8 | 26.9 | .9 | - | 28.4 |
| 1937..... | 252.2 | 194.3 | 57.8 | 265.0 | -12.8 | 183.1 | 15.8 | 166.9 | 157.8 | 9.1 | .4 | 195.9 |
| 1938..... | 604.4 | 514.4 | 90.1 | 387.0 | 217.4 | 332.1 | 20.0 | 271.5 | 229.6 | 41.9 | 40.6 | 114.7 |
| 1939..... | 631.2 | 530.4 | 100.9 | 503.0 | 128.2 | 343.3 | 21.3 | 320.3 | 261.4 | 58.9 | 1.7 | 215.1 |
| 1940..... | 712.2 | 604.7 | 107.5 | 537.7 5/ | 174.5 | 384.2 | 25.3 | 356.5 | 298.2 | 58.3 | 2.5 | 209.7 |
| 1940-January.... | 44.8 | 31.1 | 13.7 | - | 44.8 | 41.5 | 2.4 | 38.9 | 33.3 | 5.6 | .2 | -3.3 |
| February.... | 172.2 | 115.2 | 57.0 | - | 172.2 | 38.3 | 2.2 | 36.0 | 31.1 | 4.9 | .1 | -133.9 |
| March..... | 3.4 | 2.3 | 1.2 | 134.8 | -131.4 | 27.8 | 2.5 | 24.9 | 15.9 | 9.0 | .4 | 159.2 |
| April..... | 38.8 | 35.8 | 3.0 | - | 38.8 | 47.9 | 2.6 | 45.0 | 38.8 | 6.2 | .3 | 9.1 |
| May..... | 131.4 | 122.5 | 8.9 | - | 131.4 | 29.2 | 2.6 | 26.2 | 25.8 | .4 | .4 | -102.2 |
| June..... | 3.9 | 2.9 | 1.0 | 134.9 5/ | -131.0 | 12.0 | 2.5 | 9.3 | 8.9 | .4 | .2 | 143.0 |
| July..... | 38.6 | 38.1 | .5 | 35.8 | 2.8 | 64.6 | 2.6 | 61.8 | 46.7 | 15.1 | .2 | 61.8 |
| August..... | 132.0 | 123.8 | 8.1 | 119.2 | 12.8 | 34.4 | 2.8 | 31.4 | 31.1 | .3 | .2 | 21.6 |
| September.. | 3.3 | 2.7 | .6 | .5 | 2.8 | 16.8 | 2.7 | 13.9 | 13.4 | .5 | .2 | 14.0 |
| October.... | 37.2 | 34.5 | 2.7 | 32.1 | 5.1 | 56.9 | 2.8 | 53.9 | 38.7 | 15.2 | .2 | 51.8 |
| November.... | 133.1 | 125.1 | 8.0 | 122.7 | 10.4 | 36.9 | 2.7 | 34.0 | 33.8 | .2 | .2 | 26.5 |
| December... | 3.7 | 3.1 | .6 | .7 | 3.0 | 19.0 | 2.6 | 16.2 | 15.9 | .3 | .2 | 16.0 |
| 1941-January.... | 46.0 | 33.9 | 12.1 | 31.8 | 14.2 | 53.3 | 2.5 | 50.7 | 37.2 | 13.5 | .2 | 39.2 |

Source: Daily Treasury Statements.

- ^{1/} Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940, transfers were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund and appropriated directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers to the Trust Fund reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as an expenditure in table below.
- ^{2/} Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act and amounts for administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue; Public Health Service, and Office of Education of the Federal Security Agency.
- ^{3/} Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43, pursuant to authorization of August 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act. Other refunds are on account of Employment taxes (Title VIII) and Tax on employers of 8 or more (Title IX, Sec. 901) "Other than to States".
- ^{4/} Covered by appropriations from the General Fund.
- ^{5/} Revised to bring classification into agreement with accounts.

Receipts and Expenditures, Federal Old-Age and Survivors Insurance Trust Fund

(Cumulative - In millions of dollars)

| End of fiscal year or month | Receipts | | | | | Expenditures | | | Balance | | | |
|-----------------------------|----------------|----------------------------------|------------------------|-----------------------------------|-------------------------|--------------------|------------------|---|---------|-------------|--|----------------------------------|
| | Total receipts | Appropriations from General Fund | | | Interest on investments | Total expenditures | Benefit payments | Reimbursement for administrative expenses ^{1/} | Total | Investments | Unexpended | |
| | | Total | Credited to Trust Fund | Balance available in General Fund | | | | | | | To credit of Trust Fund on books of Treasury ^{2/} | To credit of disbursing officers |
| 1936..... | - | - | - | - | - | - | - | - | - | - | - | - |
| 1937..... | 267.3 | 265.0 | 265.0 | - | 2.3 | - | - | - | 267.3 | 267.1 | .1 | .1 |
| 1938..... | 782.7 | 765.0 | 652.0 | 113.0 | 17.7 | 5.4 | 5.4 | - | 777.2 | 662.3 | 113.0 | 1.9 |
| 1939..... | 1,199.6 | 1,155.0 | 1,155.0 | - | 44.6 | 19.3 | 19.3 | - | 1,180.3 | 1,177.2 | .1 | 3.0 |
| 1940..... | 1,792.1 | 1,705.0 | 1,705.0 | - | 87.1 | 47.4 | 35.1 | 12.3 | 1,744.7 | 1,738.1 | .5 | 6.1 |
| 1940-July..... | 1,830.2 | 1,743.1 | 1,743.1 | - | 87.1 | 52.8 | 38.3 | 14.5 | 1,777.4 | 1,733.1 | 36.4 | 7.9 |
| August..... | 1,951.6 | 1,864.5 | 1,864.5 | - | 87.1 | 58.5 | 41.8 | 16.7 | 1,893.1 | 1,728.1 | 155.6 | 9.4 |
| September... | 1,954.4 | 1,867.2 | 1,867.2 | - | 87.2 | 64.6 | 45.7 | 18.9 | 1,899.8 | 1,875.6 | 3.8 | 10.4 |
| October.... | 1,989.0 | 1,901.7 | 1,901.7 | - | 87.3 | 72.0 | 50.6 | 21.4 | 1,917.0 | 1,870.6 | 36.0 | 10.4 |
| November.... | 2,114.2 | 2,026.9 | 2,026.9 | - | 87.3 | 79.2 | 55.4 | 23.8 | 2,035.0 | 1,865.6 | 158.8 | 10.6 |
| December... | 2,117.5 | 2,030.0 | 2,030.0 | - | 87.5 | 86.8 | 60.6 | 26.2 | 2,030.7 | 2,016.5 | 3.8 | 10.4 |
| 1941-January.... | 2,151.6 | 2,063.9 | 2,063.9 | - | 87.7 | 94.3 | 66.0 | 28.3 | 2,057.3 | 2,006.5 | 35.8 | 15.0 |

Source: Daily Treasury Statements.

- ^{1/} Under Section 201 (f) of the Social Security Act amendments of 1939.
- ^{2/} Includes balance of General Fund appropriation not yet transferred to Trust Fund.

Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts, General Fund Accounts

(In millions of dollars)

| Fiscal year or month | Receipts | Expenditures | | | | | Excess of expenditures ^{2/} |
|----------------------|----------|--------------|---------------------------------------|--|---|--|--------------------------------------|
| | Total | Total | Administrative expenses ^{1/} | Transfers to Railroad Retirement account (Trust account) | Advances to Railroad Unemployment Insurance Account | Transfers to Railroad Unemployment Insurance Account | |
| 1936..... | - | .3 | .3 | - | - | - | .3 |
| 1937..... | .4 | 1.5 | 1.5 | - | - | - | 1.1 |
| 1938..... | 150.1 | 149.0 | 2.6 | 146.4 | - | - | -1.1 |
| 1939..... | 109.3 | 110.4 | 3.3 | 107.1 | - | - | 1.1 |
| 1940..... | 125.9 | 128.3 | 7.6 | 120.7 | - | - | 2.4 |
| 1940-January..... | .4 | .4 | .5 | 10.0 | -15.0 | - | -4.9 |
| February..... | 5.4 | 10.5 | .5 | 10.0 | - | - | 5.1 |
| March..... | 27.0 | .6 | .5 | - | - | - | -26.4 |
| April..... | .3 | 20.4 | .4 | 20.0 | - | - | 20.1 |
| May..... | 5.9 | 4.2 | .7 | 3.5 | - | - | -1.7 |
| June..... | 27.8 | .7 | .7 | - | - | - | -27.1 |
| July..... | .5 | 20.5 | .5 | 20.0 | - | - | 20.0 |
| August..... | 7.2 | 26.6 | .6 | 26.0 | - | - | 19.4 |
| September..... | 26.1 | 10.5 | .5 | 10.0 | - | - | -15.6 |
| October..... | .4 | .5 | .5 | - | - | - | .1 |
| November..... | 4.9 | 20.5 | .5 | 20.0 | - | - | 15.6 |
| December..... | 30.8 | .5 | .5 | - | - | - | -30.2 |
| 1941-January..... | .6 | 18.0 | .5 | 10.0 | - | 7.5 | 17.4 |

Source: Daily Treasury Statements.

- 1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement and Railroad Unemployment Insurance Acts.
 2/ Covered by appropriations from the General Fund.

Receipts and Expenditures, Railroad Retirement Account (Trust Account)

(Cumulative - In millions of dollars)

| End of fiscal year or month | Receipts | | | | | Expenditures | Balance | | | |
|-----------------------------|----------------|----------------------------|-----------------------------|---------------------------------|-------------------------|------------------|---------|-------------|---|---------------------------------|
| | Total receipts | Appropriations by Congress | | | Interest on investments | Benefit payments | Total | Investments | Unexpended | |
| | | Total | Transfers from General Fund | Balance available for transfers | | | | | To credit of appropriations ^{1/} | To credit of disbursing officer |
| 1936..... | 46.6 | 46.6 | - | - | - | - | 46.6 | - | 46.6 | - |
| 1937..... | 46.6 | 46.6 | - | - | - | 4.0 | 42.6 | - | 36.6 | 6.0 |
| 1938..... | 147.9 | 146.5 | 146.4 | .1 | 1.4 | 79.8 | 68.1 | 66.2 | .2 | 1.6 |
| 1939..... | 268.4 | 264.8 | 253.5 | 11.3 | 3.6 | 185.6 | 82.8 | 67.2 | 13.2 | 2.3 |
| 1940..... | 390.8 | 384.9 | 374.2 | 10.7 | 5.9 | 298.7 | 92.1 | 79.4 | 10.8 | 1.8 |
| 1940-July..... | 513.4 | 507.5 | 394.2 | 113.3 | 5.9 | 308.5 | 204.9 | 79.4 | 113.4 | 12.1 |
| August..... | 513.4 | 507.5 | 420.2 | 87.3 | 5.9 | 318.4 | 195.0 | 85.4 | 87.5 | 22.2 |
| September..... | 513.4 | 507.5 | 430.2 | 77.3 | 5.9 | 328.4 | 185.0 | 85.4 | 77.4 | 22.2 |
| October..... | 504.4 | 498.5 ^{2/} | 430.2 | 68.3 | 5.9 | 338.4 | 166.0 | 85.4 | 68.5 | 12.1 |
| November..... | 504.4 | 498.5 | 450.2 | 48.3 | 5.9 | 348.4 | 156.0 | 85.4 | 48.5 | 22.1 |
| December..... | 504.4 | 498.5 | 450.2 | 48.3 | 5.9 | 358.5 | 145.9 | 85.4 | 48.4 | 12.1 |
| 1941-January..... | 504.4 | 498.5 | 460.2 | 38.3 | 5.9 | 368.4 | 136.0 | 85.4 | 38.5 | 12.1 |

Source: Daily Treasury Statements.

- 1/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.
 2/ Appropriation reduced \$9,000,000 to cover transfer for acquisition of service and compensation data.

Receipts and Expenditures, Unemployment Trust Fund ^{1/}

(Cumulative - In millions of dollars)

| End of fiscal year or month | Receipts | | | | | Expenditures | | | | Balance | | | |
|-----------------------------|----------------|--------------------|---|------------------------------|--|-------------------------|--------------------|-----------------------|---|----------------------|-------------|----------------------------|----------------------------------|
| | Total receipts | Deposits by States | Railroad Unemployment Insurance Account | | | Interest on investments | Total expenditures | Withdrawals by States | Railroad Unemployment Insurance Account | Total | Investments | Unexpended balances | |
| | | | Deposits by Railroad Retirement Board | Advanced from appropriations | Transfers from Railroad Unemployment Insurance Administration Fund | | | | Railroad unemployment benefit payments | Repayment of advance | | In special deposit account | Disbursing account ^{2/} |
| 1936..... | 18.9 | 18.9 | - | - | - | .1 | - | - | - | 18.9 | 18.9 | - | - |
| 1937..... | 313.4 | 310.6 | - | - | - | 2.8 | 1.0 | 1.0 | - | 312.4 | 312.3 | .1 | - |
| 1938..... | 1,076.2 | 1,058.2 | - | - | - | 18.0 | 192.0 | 192.0 | - | 884.2 | 872.0 | 12.2 | - |
| 1939..... | 1,914.3 | 1,869.5 | - | - | - | 44.8 | 633.8 | 633.8 | - | 1,280.5 | 1,267.0 | 13.5 | - |
| 1940..... | 2,871.1 | 2,729.3 | 44.2 | 15.0 | - | 82.6 | 1,146.3 | 1,116.7 | 14.6 | 1,724.8 | 1,710.0 | 13.4 | 1.4 |
| 1940-July..... | 2,930.0 | 2,788.2 | 44.2 | 15.0 | - | 82.6 | 1,203.0 | 1,172.7 | 15.2 | 1,727.0 | 1,723.0 | 2.3 | 1.7 |
| August..... | 3,072.6 | 2,929.7 | 45.3 | 15.0 | - | 82.6 | 1,255.6 | 1,224.5 | 16.2 | 1,817.0 | 1,808.0 | 7.2 | 1.9 |
| September..... | 3,095.6 | 2,939.0 | 58.9 | 15.0 | - | 82.7 | 1,293.5 | 1,261.3 | 17.2 | 1,802.1 | 1,790.0 | 10.3 | 1.8 |
| October..... | 3,152.4 | 2,995.7 | 58.9 | 15.0 | - | 82.8 | 1,327.5 | 1,294.3 | 18.2 | 1,824.9 | 1,821.0 | 2.1 | 1.8 |
| November..... | 3,296.2 | 3,138.8 | 59.6 | 15.0 | - | 82.8 | 1,357.1 | 1,323.1 | 19.0 | 1,939.1 | 1,934.0 | 3.1 | 2.0 |
| December..... | 3,346.2 | 3,151.6 | 74.4 | 15.0 | - | 105.2 | 1,388.2 | 1,352.5 | 20.7 | 1,958.0 | 1,945.3 | 7.4 | 5.3 |
| 1941-January..... | 3,422.0 | 3,219.8 | 74.4 | 15.0 | 7.5 | 105.2 | 1,426.9 | 1,388.1 | 23.8 | 1,995.1 | 1,974.3 | 15.6 | 5.2 |

Source: Daily Treasury Statements.

- 1/ Receipts exclude transfers from States. Expenditures exclude transfers to Railroad Unemployment Insurance Account.
 2/ Railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury, by Major Classifications^{1/}

(In millions of dollars)

| | 1940 | | | | | | | | | | | | 1941 |
|--|------|------|------|------|-----|------|------|------|-------|------|------|--------|-------|
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |
| CASH INCOME | | | | | | | | | | | | | |
| Budget: | | | | | | | | | | | | | |
| Income tax..... | 45 | 63 | 665 | 42 | 40 | 464 | 50 | 38 | 432 | 44 | 49 | 429 | 63 |
| Miscellaneous internal revenue..... | 167 | 154 | 192 | 175 | 179 | 201 | 237 | 346 | 213 | 237 | 252 | 231 | 210 |
| Taxes under Social Security Act..... | 44 | 172 | 3 | 39 | 131 | 4 | 39 | 132 | 3 | 37 | 133 | 4 | 46 |
| Taxes upon carriers and their employees..... | 1 | 5 | 25 | - | 6 | 26 | 1 | 7 | 25 | - | 5 | 29 | 1 |
| Customs..... | 35 | 26 | 29 | 26 | 26 | 29 | 25 | 24 | 23 | 29 | 28 | 30 | 33 |
| Other..... | 23 | 24 | 20 | 16 | 18 | 15 | 15 | 19 | 15 | 18 | 18 | 18 | 19 |
| Subtotal..... | 315 | 444 | 934 | 304 | 400 | 739 | 367 | 566 | 711 | 365 | 485 | 741 | 372 |
| Trust funds, etc.: | | | | | | | | | | | | | |
| Unemployment trust fund (deposits by States)... | 62 | 155 | 30 | 53 | 144 | 26 | 59 | 143 | 23 | 57 | 144 | 28 | 68 |
| Trust accounts..... | 21 | 15 | 25 | 28 | 17 | 16 | 23 | 15 | 22 | 26 | 17 | 33r | 35 |
| Subtotal..... | 83 | 170 | 55 | 81 | 161 | 42 | 82 | 158 | 45 | 83 | 161 | 61 | 103 |
| Total cash income..... | 398 | 614 | 989 | 385 | 561 | 781 | 449 | 724 | 756 | 448 | 646 | 802 | 475 |
| CASH OUTGO | | | | | | | | | | | | | |
| Budget: | | | | | | | | | | | | | |
| National defense..... | 132 | 129 | 143 | 159 | 154 | 153 | 177 | 200 | 213 | 287 | 376 | 473 | 572 |
| Social Security Act (grants and administrative expenses) ^{2/} | 41 | 38 | 27 | 47 | 29 | 12 | 64 | 34 | 17 | 57 | 37 | 19 | 71 |
| Interest on the public debt..... | 15 | 16 | 142 | 66 | 7 | 132 | 16 | 16 | 144 | 69 | 7 | 189r | 14 |
| Public Works..... | 82 | 69 | 77 | 79 | 73 | 81 | 70 | 78 | 72 | 93 | 78 | 65 | 54 |
| Agricultural aid ^{3/} | 138 | 147 | 140 | 112 | 95 | 64 | 66 | 61 | 28 | 75 | 40 | 116 | 109 |
| National Youth Administration..... | 10 | 9 | 10 | 11 | 10 | 9 | 7 | 6 | 6 | 7 | 9 | 12 | 13 |
| Work Projects Administration..... | 120 | 113 | 134 | 133 | 128 | 113 | 110 | 109 | 104 | 111 | 105 | 115 | 107 |
| Other..... | 156 | 134 | 143 | 153 | 144 | 150 | 191 | 173 | 155 | 166 | 141 | 153 | 140 |
| Subtotal..... | 694 | 655 | 816 | 760 | 640 | 774 | 701 | 677 | 745 | 865 | 793 | 1,142r | 1,080 |
| Trust funds, etc.: | | | | | | | | | | | | | |
| Reconstruction Finance Corporation..... | -20 | -6 | -5 | -6 | -3 | 13 | 24 | -1 | -18 | -7 | 57 | 13 | 17 |
| Commodity Credit Corporation..... | -6 | -3 | -4 | -4 | - | 1 | 10 | 146 | -1 | 21 | 24 | 17 | 12 |
| Unemployment trust fund..... | 43 | 45 | 47 | 45 | 58 | 54 | 57 | 53 | 38 | 34 | 30 | 31 | 39 |
| Federal Old-Age and Survivors Insurance Trust Fund..... | 1 | 1 | 1 | 2 | 2 | 3 | 3 | 4 | 4 | 5 | 5 | 5 | 5 |
| Railroad retirement account..... | 9 | 9 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Other..... | 5 | -23 | -15 | -16 | -11 | 26 | -2 | -21 | 51 | 36 | 31 | 46 | 18 |
| Subtotal..... | 32 | 23 | 34 | 31 | 50 | 107 | 102 | 191 | 84 | 99 | 157 | 122r | 101 |
| Redemption of adjusted service bonds..... | - | 1 | 1 | 1 | 1 | 4 | 3 | 2 | 2 | 2 | 2 | 1 | 1 |
| Total cash outgo..... | 726 | 679 | 851 | 792 | 691 | 885 | 806 | 870 | 831 | 966 | 952 | 1,265r | 1,182 |
| EXCESS OF CASH OUTGO..... | 328 | 65 | -138 | 407 | 130 | 104 | 357 | 146 | 75 | 518 | 306 | 463r | 707 |

r Revised.

^{1/} These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in February 1939 Bulletin.

^{2/} Includes refunds of taxes.

^{3/} Comprises Agricultural adjustment program, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration and Farm Tenant Act.

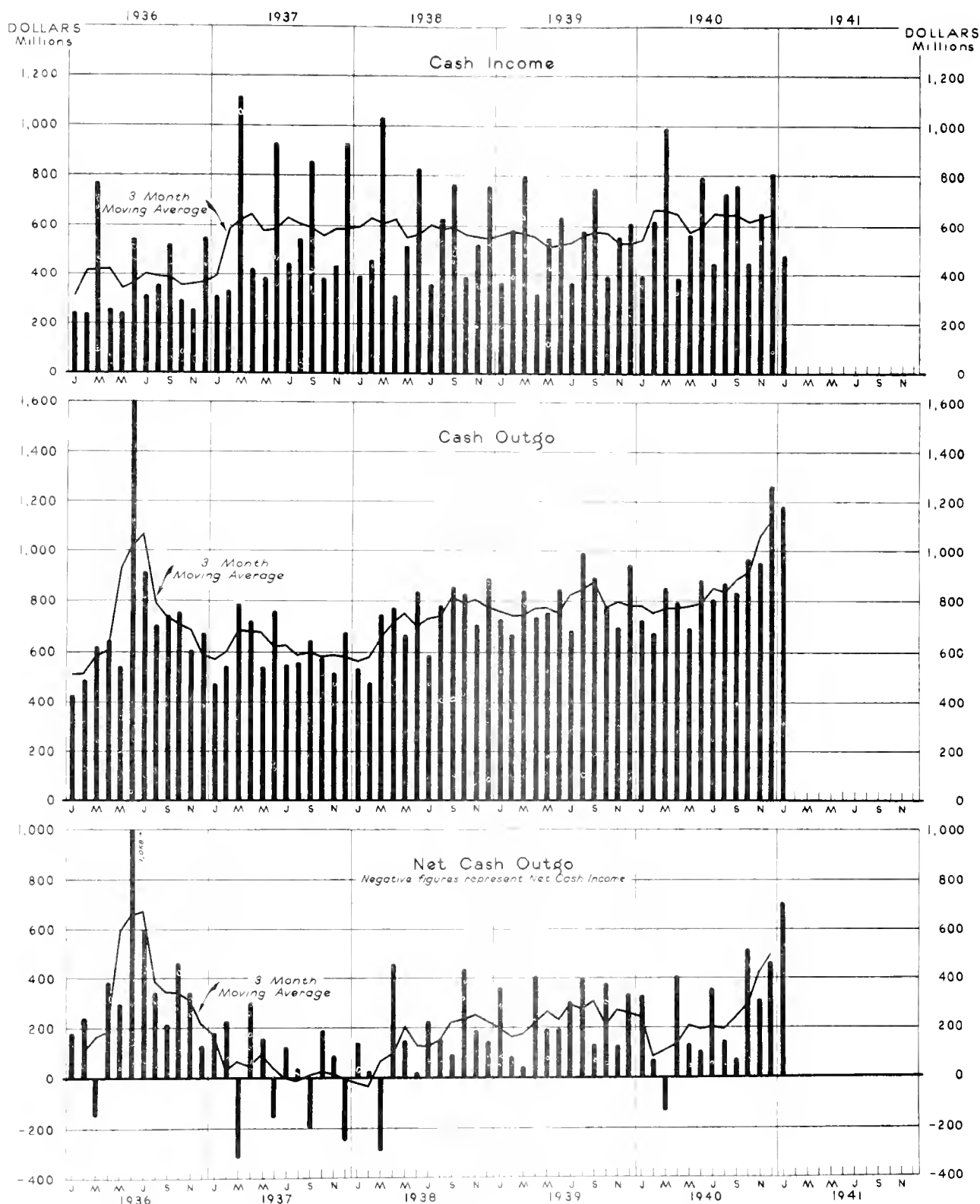
Total Cash Income and Outgo, by Months

(In millions of dollars)

| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total |
|-----------------------------|-------|------|-------|------|-----|-------|------|------|-------|------|------|---------|----------|
| Cash income | | | | | | | | | | | | | |
| 1936..... | 249 | 240 | 771 | 255 | 249 | 542 | 311 | 362 | 522 | 299 | 259 | 547 | 4,606 |
| 1937..... | 303 | 326 | 1,115 | 421 | 390 | 925 | 438 | 541 | 852 | 389 | 433 | 930 | 7,063 |
| 1938..... | 395 | 460 | 1,038 | 319 | 513 | 824 | 365 | 632 | 767 | 395 | 521 | 757 | 6,992 |
| 1939..... | 364 | 581 | 796 | 323 | 552 | 644 | 369 | 589 | 752 | 399 | 567 | 615 | 6,551 |
| 1940..... | 398 | 614 | 989 | 385 | 561 | 781 | 449 | 724 | 756 | 448 | 646 | 802 r | 7,553 r |
| 1941..... | 475 | | | | | | | | | | | | |
| Cash outgo | | | | | | | | | | | | | |
| 1936..... | 431 | 489 | 621 | 650 | 549 | 1,600 | 919 | 707 | 736 | 762 | 602 | 676 | 8,742 |
| 1937..... | 476 | 550 | 791 | 720 | 542 | 758 | 558 | 566 | 649 | 582 | 523 | 679 | 7,394 |
| 1938..... | 537 | 481 | 745 | 774 | 665 | 834 | 369 | 783 | 852 | 829 | 702 | 894 | 8,685 |
| 1939..... | 728 | 669 | 834 | 730 | 750 | 843 | 552 | 939 | 891 | 781 | 667 | 947 | 9,481 |
| 1940..... | 726 | 679 | 851 | 792 | 691 | 885 | 806 | 870 | 831 | 966 | 952 | 1,265 r | 10,314 r |
| 1941..... | 1,182 | | | | | | | | | | | | |
| Excess of cash outgo | | | | | | | | | | | | | |
| 1936..... | 182 | 249 | -150 | 395 | 300 | 1,058 | 608 | 345 | 214 | 463 | 343 | 129 | 4,136 |
| 1937..... | 173 | 224 | -324 | 299 | 152 | -167 | 120 | 25 | -203 | 193 | 90 | -251 | 331 |
| 1938..... | 142 | 21 | -293 | 455 | 145 | 10 | 224 | 151 | 85 | 434 | 181 | 137 | 1,693 |
| 1939..... | 364 | 88 | 38 | 407 | 198 | 199 | 283 | 400 | 139 | 382 | 100 | 332 | 2,930 |
| 1940..... | 328 | 65 | -138 | 407 | 130 | 104 | 357 | 146 | 75 | 518 | 306 | 463 r | 2,761 r |
| 1941..... | 707 | | | | | | | | | | | | |

r Revised.

CASH INCOME AND OUTGO OF THE TREASURY



TREASURY GENERAL FUND AND PUBLIC DEBT

Composition of the General Fund

(In millions of dollars)

| End of fiscal year or month | Balance | | | | | Current assets | | | | | Current liabilities |
|-----------------------------|---------|-----------------|-------------|--------------|---------------|----------------|----------------------------|-----------------------------------|--|------------------------------------|---------------------|
| | Total | Working balance | Seigniorage | Loan on gold | Inactive gold | Total | Bullion, coin and currency | Deposits in Federal Reserve Banks | Special deposits account of sales of Government securities | All other deposits and collections | |
| 1933..... | 862 | - | - | - | - | 1,103 | 184 | 51 | 837 | 31 | 241 |
| 1934..... | 2,582 | - | - | - | - | 3,033 | 1,045 | 97 | 1,854 | 37 | 451 |
| 1935..... | 1,841 | 1,001 | 140 | 700 | - | 2,016 | 1,044 | 118 | 799 | 55 | 175 |
| 1936..... | 2,582 | 2,225 | 316 | 141 | - | 2,936 | 865 | 862 | 1,151 | 58 | 254 |
| 1937..... | 2,554 | 970 | 356 | 141 | 1,087 | 2,709 | 1,863 | 141 | 649 | 55 | 156 |
| 1938..... | 2,216 | 1,628 | 446 | 142 | - | 2,419 | 830 | 929 | 611 | 49 | 203 |
| 1939..... | 2,838 | 2,160 | 536 | 142 | - | 3,087 | 1,212 | 1,022 | 777 | 76 | 249 |
| 1940..... | 1,891 | 1,163 | 585 | 143 | - | 2,038 | 891 | 254 | 805 | 88 | 147 |
| 1940-January..... | 2,282 | 1,571 | 568 | 143 | - | 2,463 | 1,044 | 517 | 816 | 86 | 181 |
| February..... | 2,350 | 1,634 | 573 | 143 | - | 2,543 | 1,060 | 589 | 815 | 79 | 194 |
| March..... | 2,514 | 1,794 | 577 | 143 | - | 2,696 | 1,063 | 734 | 814 | 85 | 182 |
| April..... | 2,210 | 1,486 | 581 | 143 | - | 2,382 | 1,019 | 463 | 813 | 87 | 172 |
| May..... | 2,030 | 1,303 | 584 | 143 | - | 2,234 | 901 | 438 | 813 | 81 | 204 |
| June..... | 1,891 | 1,163 | 585 | 143 | - | 2,038 | 891 | 254 | 805 | 88 | 147 |
| July..... | 2,258 | 1,527 | 588 | 143 | - | 2,434 | 963 | 639 | 718 | 94 | 156 |
| August..... | 2,454 | 1,720 | 591 | 143 | - | 2,611 | 992 | 815 | 717 | 87 | 157 |
| September..... | 2,415 | 1,680 | 592 | 143 | - | 2,566 | 1,003 | 759 | 715 | 88 | 151 |
| October..... | 1,920 | 1,183 | 594 | 143 | - | 2,101 | 904 | 391 | 713 | 93 | 181 |
| November..... | 1,817 | 1,078 | 596 | 143 | - | 1,976 | 911 | 268 | 705 | 92 | 159 |
| December..... | 1,928 | 1,188 | 597 | 143 | - | 2,110 | 934 | 405 | 675 | 96 | 181 |
| 1941-January..... | 2,025 | 1,283 | 599 | 143 | - | 2,203 | 914 | 702 | 479 | 108 | 178 |

Source: Daily Treasury Statements.

Statement of the Outstanding Public Debt on June 30, 1940 and January 31, 1941

(In millions of dollars)

| | June 30, 1940 | Jan. 31, 1941 | Change | | June 30, 1940 | Jan. 31, 1941 | Change |
|---------------------------------------|---------------|---------------|--------|---|---------------|---------------|--------|
| Interest-bearing public debt | | | | Interest-bearing public debt (continued) | | | |
| Public issues: | | | | Special issues: | | | |
| Marketable issues | | | | Adjusted Service Certificate Fund..... | | | |
| Treasury bonds..... | 26,555 | 27,960 | +1,405 | Federal Deposit Insurance Corporation... | 56 | 90 | +34 |
| Treasury notes..... | 6,383 | 6,813 | +430 | Federal Old-Age and Survivors | | | |
| Treasury bills..... | 1,302 | 1,307 | +5 | Insurance Trust Fund..... | 1,738 | 2,007 | +269 |
| Postal savings and pre-war bonds..... | 196 | 196 | - | Federal Savings and Loan Insurance Corporation..... | - | 3 | +3 |
| Total marketable issues.... | 34,436 | 36,276 | +1,840 | Government Life Insurance Fund..... | 524 | 507 | -17 |
| Non-marketable issues | | | | Government Retirement Funds..... | 559 | 638 | +79 |
| U. S. savings bonds..... | 2,905 | 3,371 | +466 | Postal Savings System..... | 97 | 112 | +15 |
| Adjusted service bonds..... | 261 | 248 | -13 | Railroad Retirement Account..... | 80 | 85 | +5 |
| Total non-marketable issues | 3,166 | 3,619 | +453 | Unemployment Trust Fund..... | 1,710 | 1,974 | +264 |
| Total public issues..... | 37,602 | 39,895 | +2,293 | Total special issues..... | 4,775 | 5,426 | +651 |
| | | | | Total interest-bearing public debt..... | 42,377 | 45,321 | +2,944 |
| | | | | Matured debt on which interest has ceased.. | 205 | 181 | -24 |
| | | | | Debt bearing no interest..... | 386 | 375 | -11 |
| | | | | Total public debt..... | 42,968 | 45,877 | +2,909 |

Source: Daily Treasury Statements.

Public Debt Accounts

(In millions of dollars)

| Fiscal year or month | Receipts | | | | | Expenditures | | | | | Excess of Receipts |
|-------------------------|----------|---------------|------------------------------|-----------|-------------------|--------------|---------------|-----------|-------------------|---------|--------------------------|
| | Total | Public issues | | | Special issues | Total | Public issues | | Special issues | | |
| | | Cash | Adjusted service bonds | Exchanges | | | Cash | Exchanges | | | |
| 1938..... | 9,620.7 | 4,775.7 | 12.7 | 2,673.8 | 2,158.5 | 8,880.6 | 5,166.0 | 2,673.8 | 1,040.8 | 740.1 | |
| 1939..... | 13,083.6 | 7,475.1 | 6.5 | 3,034.9 | 2,567.1 | 9,808.2 | 5,301.0 | 3,034.9 | 1,472.9 | 3,274.2 | |
| 1940..... | 13,165.6 | 7,194.4 | 8.4 | 2,812.0 | 3,150.8 | 10,637.6 | 5,679.2 | 2,812.0 | 2,145.2 | 2,526.0 | |
| 1940-January..... | 844.6 | 792.2 | 2.0 | .1 | 50.3 | 677.3 | 651.1 | .1 | 26.1 | 167.3 | |
| February..... | 652.0 | 548.4 | .6 | - | 103.0 | 396.4 | 393.6 | - | 2.8 | 255.6 | |
| March..... | 1,385.8 | 519.2 | .6 | 718.0 | 148.0 | 1,211.2 | 460.3 | 718.0 | 32.9 | 174.6 | |
| April..... | 576.5 | 523.0 | .5 | - | 53.0 | 458.7 | 431.3 | - | 27.4 | 117.8 | |
| May..... | 656.0 | 564.7 | .3 | - | 91.0 | 506.0 | 503.3 | - | 2.7 | 150.0 | |
| June..... | 2,705.2 | 450.0 | .3 | 277.7 | 1,977.2 | 2,545.4 | 480.7 | 277.7 | 1,787.0 | 159.8 | |
| July..... | 1,376.9 | 1,245.9 | .3 | 1.7 | 129.0 | 573.9 | 521.7 | 1.7 | 50.5 | 803.0 | |
| August..... | 554.8 | 463.4 | .3 | - | 91.1 | 420.1 | 409.3 | - | 10.8 | 134.7 | |
| September..... | 613.9 | 447.5 | .2 | - | 166.0 | 446.2 | 409.7 | - | 36.4 | 167.7 | |
| October..... | 1,337.5 | 557.6 | .2 | 724.7 | 55.0 | 1,273.2 | 531.7 | 724.7 | 16.8 | 64.3 | |
| November..... | 567.1 | 452.2 | .2 | - | 114.8 | 431.6 | 424.5 | - | 7.1 | 135.5 | |
| December..... | 1,203.6 | 1,015.9 | .2 | - | 187.5 | 451.7 | 424.6 | - | 27.1 | 751.9 | |
| 1941-January..... | 1,414.0 | 1,325.6 | .1 | - | 88.3 | 561.7 | 529.6 | - | 32.1 | 852.3 | |

Source: Daily Treasury Statements.

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

| End of fiscal year or month | Securities issued by United States Government | | | | | | | | Securities guaranteed by United States 1/ | | |
|-----------------------------|---|--|-----------------------------|----------------|----------------------------------|---------------------------|--|-----------------------|---|---|---------------------------|
| | Total | Held by Government agencies and trust funds 2/ | | | Held by Federal Reserve Banks 3/ | Held by private investors | | | Public issues | | |
| | | Total | Marketable public issues 4/ | Special issues | Public issues | Public issues | | | Total | Held by Government agencies and trust funds and by Federal Reserve Banks 2/ | Held by private investors |
| | | | | | | Total | Marketable issues (Privately-held marketable supply) | Non-marketable issues | | | |
| 1933..... | 22,158 | 689 | 366 | 323 | 1,998 | 19,471 | 19,471 | - | - | - | - |
| 1934..... | 26,480 | 1,296 | 900 | 396 | 2,430 | 22,754 | 22,754 | - | 681 | 155 | 526 |
| 1935..... | 27,645 | 1,620 | 987 | 633 | 2,430 | 23,595 | 23,533 | 62 | 4,123 | 378 | 3,745 |
| 1936..... | 32,989 | 1,937 | 1,311 | 626 | 2,430 | 28,622 | 27,361 | 1,261 | 4,718 | 392 | 4,326 |
| 1937..... | 35,800 | 3,213 | 1,655 | 1,558 | 2,526 | 30,061 | 28,873 | 1,188 | 4,665 | 381 | 4,284 |
| 1938..... | 36,576 | 4,455 | 1,779 | 2,676 | 2,564 | 29,557 | 28,001 | 1,556 | 4,853 | 344 | 4,509 |
| 1939..... | 39,886 | 5,613 | 1,843 | 3,770 | 2,551 | 31,722 | 29,571 | 2,151 | 5,450 | 295 | 5,155 |
| 1940..... | 42,377 | 6,817 | 2,042 | 4,775 | 2,463 | 33,097 | 29,931 | 3,166 | 5,498 | 289 | 5,209 |
| 1940-December.... | 41,445 | 6,276 | 2,045 | 4,231 | 2,472 | 32,697 | 30,217 | 2,480 | 5,621 | 290 | 5,331 |
| 1940-January.... | 41,601 | 6,311 | 2,055 | 4,256 | 2,465 | 32,825 | 30,081 | 2,744 | 5,621 | 290 | 5,331 |
| February.... | 41,839 | 6,394 | 2,038 | 4,356 | 2,465 | 32,980 | 30,101 | 2,879 | 5,621 | 290 | 5,331 |
| March..... | 41,983 | 6,514 | 2,043 | 4,471 | 2,463 | 33,006 | 30,031 | 2,975 | 5,624 | 291 | 5,333 |
| April..... | 42,117 | 6,532 | 2,036 | 4,496 | 2,456 | 33,129 | 30,044 | 3,085 | 5,624 | 289 | 5,335 |
| May..... | 42,253 | 6,623 | 2,038 | 4,585 | 2,467 | 33,163 | 30,029 | 3,134 | 5,497 | 289 | 5,208 |
| June..... | 42,377 | 6,817 | 2,042 | 4,775 | 2,463 | 33,097 | 29,931 | 3,166 | 5,498 | 289 | 5,209 |
| July..... | 43,186 | 6,912 | 2,059 | 4,853 | 2,441 | 33,833 | 30,609 | 3,224 | 5,499 | 286 | 5,213 |
| August..... | 43,317 | 6,974 | 2,040 | 4,934 | 2,435 | 33,908 | 30,644 | 3,264 | 5,788 | 287 | 5,501 |
| September.... | 43,480 | 7,082 | 2,019 | 5,063 | 2,417 | 33,981 | 30,683 | 3,298 | 5,787 | 286 | 5,501 |
| October.... | 43,560 | 7,113 | 2,012 | 5,101 | 2,328 | 34,119 | 30,783 | 3,336 | 5,790 | 284 | 5,506 |
| November.... | 43,707 | 7,214 | 2,005 | 5,209 | 2,200 | 34,293 | 30,919 | 3,374 | 5,901 | 279 | 5,622 |

Sources: (1) Totals outstanding: Daily Treasury Statements. (2) Holdings of Government agencies and trust funds: reports of the agencies and accounts with the Treasury. (3) Holdings of Federal Reserve Banks: Federal Reserve System.

1/ Excludes obligations sold directly to the Treasury.

2/ Includes Production Credit Associations and Joint Stock land banks; excludes Exchange Stabilisation Fund.

3/ Figures are for Wednesday nearest end of month.

4/ Includes holdings of non-marketable issues, which have not aggregated as much as \$500,000 at any time.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts

(In millions of dollars)

| | Purchases or sales (-) | | | | | | | | | | | |
|-----------|------------------------|-------|-------|-------|-------|------|------|------|-------|------|------|-------|
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| 1937..... | 14.4 | 5.7 | 119.6 | 11.9 | 3.9 | 24.4 | 4.8 | 12.5 | 8.9 | 3.7 | 2.0 | -15.4 |
| 1938..... | -12.0 | -3.0 | 23.3 | 2.5 | -4.9 | .8 | 1.2 | -3.9 | 38.5 | 1.0 | .4 | 6.5 |
| 1939..... | 1.6 | .1 | -12.5 | -37.1 | -40.4 | 5.0 | 3.0 | 3.3 | 71.9 | -1.2 | -2.8 | -3.2 |
| 1940..... | -9.5 | -20.9 | -5.7 | -1.6 | .4 | .9 | - | - | -3 | -4.4 | -3 | -1.1 |
| 1941..... | -2.8 | | | | | | | | | | | |

Composition of the Public Debt

(In millions of dollars)

| End of fiscal year or month | Gross public debt | | | | | | | | | | | |
|--------------------------------|-------------------|------------------------------|--------|---|--------|---|---|---|--------|-----------------|-----------------------------------|---|
| | Total | Interest-bearing public debt | | | | | | | | Matured debt | Debt bearing no interest | |
| | | Public issues | | | | | | Special issues | | | | |
| | | Total | Bonds | | Notes | | Bills and certifi- cates of indebtedness | | Amount | | | % of total interest- bearing debt |
| | | | Amount | % of total interest- bearing debt | Amount | % of total interest- bearing debt | Amount | % of total interest- bearing debt | | | | |
| 1933..... | 22,539 | 22,158 | 14,223 | 64.2 | 4,548 | 20.5 | 3,063 | 13.8 | 323 | 1.5 | 66 | 315 |
| 1934..... | 27,053 | 26,480 | 16,510 | 62.4 | 6,653 | 25.1 | 2,921 | 11.0 | 396 | 1.5 | 54 | 518 |
| 1935..... | 28,701 | 27,645 | 14,936 | 54.0 | 10,023 | 36.3 | 2,053 | 7.4 | 633 | 2.3 | 231 | 825 |
| 1936..... | 33,779 | 32,989 | 18,628 | 56.5 | 11,381 | 34.5 | 2,354 | 7.1 | 626 | 1.9 | 169 | 620 |
| 1937..... | 36,425 | 35,800 | 21,322 | 59.6 | 10,617 | 29.7 | 2,304 | 6.4 | 1,558 | 4.3 | 119 | 906 |
| 1938..... | 37,165 | 36,576 | 23,599 | 64.5 | 9,147 | 25.0 | 1,154 | 3.2 | 2,676 | 7.3 | 141 | 447 |
| 1939..... | 40,439 | 39,886 | 27,565 | 69.1 | 7,243 | 18.2 | 1,308 | 3.3 | 3,770 | 9.5 | 142 | 411 |
| 1940..... | 42,968 | 42,377 | 29,917 | 70.6 | 6,383 | 15.1 | 1,302 | 3.1 | 4,775 | 11.3 | 205 | 386 |
| 1940-January.... | 42,110 | 41,601 | 29,835 | 71.7 | 6,203 | 14.9 | 1,307 | 3.1 | 4,256 | 10.2 | 114 | 395 |
| February.... | 42,365 | 41,839 | 29,973 | 71.6 | 6,203 | 14.8 | 1,308 | 3.1 | 4,356 | 10.4 | 132 | 394 |
| March..... | 42,540 | 41,983 | 30,079 | 71.6 | 6,125 | 14.6 | 1,308 | 3.1 | 4,471 | 10.6 | 165 | 392 |
| April..... | 42,658 | 42,117 | 30,189 | 71.7 | 6,125 | 14.5 | 1,307 | 3.1 | 4,496 | 10.7 | 150 | 391 |
| May..... | 42,808 | 42,253 | 30,238 | 71.6 | 6,125 | 14.5 | 1,304 | 3.1 | 4,585 | 10.9 | 167 | 389 |
| June..... | 42,968 | 42,377 | 29,917 | 70.6 | 6,383 | 15.1 | 1,302 | 3.1 | 4,775 | 11.3 | 205 | 386 |
| July..... | 43,771 | 43,186 | 30,647 | 70.9 | 6,384 | 14.8 | 1,302 | 3.0 | 4,853 | 11.2 | 198 | 386 |
| August..... | 43,905 | 43,317 | 30,696 | 70.9 | 6,384 | 14.7 | 1,303 | 3.0 | 4,934 | 11.4 | 205 | 383 |
| September.... | 44,073 | 43,480 | 30,730 | 70.7 | 6,384 | 14.7 | 1,303 | 3.0 | 5,063 | 11.6 | 212 | 381 |
| October.... | 44,137 | 43,560 | 31,492 | 72.3 | 5,660 | 13.0 | 1,307 | 3.0 | 5,101 | 11.7 | 197 | 380 |
| November.... | 44,273 | 43,707 | 31,530 | 72.1 | 5,660 | 12.9 | 1,308 | 3.0 | 5,209 | 11.9 | 187 | 379 |
| December.... | 45,025 | 44,459 | 31,601 | 71.1 | 6,178 | 13.9 | 1,310 | 2.9 | 5,370 | 12.1 | 189 | 377 |
| 1941-January.... | 45,877 | 45,321 | 31,775 | 70.1 | 6,813 | 15.0 | 1,307 | 2.9 | 5,426 | 12.0 | 181 | 375 |

Source: Daily Treasury Statements.

COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT



**Statement Showing Details of Major Financing Operations of the Treasury
Since July 1, 1937**

(In millions of dollars)

| Date of issue | Rate per cent | Term | Call and maturity dates | Amount issued | | Amount of cash subscriptions tendered | New securities allotted | | | | | |
|-------------------------------------|---------------|--------------------|----------------------------------|----------------|---------------------------------|---------------------------------------|-------------------------|---------------------|---------------------------------|---------------------------------|----------------|--------------------------------|
| | | | | Treasury bonds | Treasury notes and certificates | | For cash | In exchange for | | | | |
| | | | | | | | | Amount of exchanges | | Date of issue | Rate per cent | Call or maturity date |
| | | | | | | | | Treasury bonds | Treasury notes and certificates | | | |
| 1937-Sept. 15. | 1-1/4 | 1 yr. 3 mos. | Dec. 15, 1938 | - | 433 | - | - | - | 433 | Sept. 15, 1932 | 3-1/4 | Sept.15, 1937 |
| Sept. 15. | 2 | 5 years | Sept. 15, 1942 | - | 342 | - | - | - | 342 | Sept. 15, 1932 | 3-1/4 | Sept.15, 1937 |
| Dec. 15. | 2-1/2 | 8 years | Dec. 15, 1945 | 541 | - | 4,084 | 294 | - | 247 | Feb. 1, 1933 | 2-5/8 | Feb. 1, 1938 |
| Dec. 15. | 1-3/4 | 5 years | Dec. 15, 1942 | - | 232 | 2,702 | 219 | - | 13 | Feb. 1, 1933 | 2-5/8 | Feb. 1, 1938 |
| 1938-Mar. 15. | 2-1/2 | 10 years 6 mos. | Sept. 15, 1948 | 451 | - | - | - | - | 451 | Mar. 15, 1934 | 3 | Mar. 15, 1938 |
| June 15. | 2-3/4 | 20-25 years | June 15, 1958 June 15, 1963 | 919 | - | - | - | - | 572 347 | June 15, 1933 Sept. 15, 1934 | 2-7/8 2-1/2 | June 15, 1938 Sept.15, 1938 |
| June 15. | 1-1/8 | 5 years | June 15, 1943 | - | 268 | - | - | - | 36 232 | June 15, 1933 Sept. 15, 1934 | 2-7/8 2-1/2 | June 15, 1938 Sept.15, 1938 |
| Sept. 15. | 2-1/2 | 12-14 years | Sept. 15, 1950 Sept. 15, 1952 | 867 | - | 4,487 | 462 | - | 405 | Sept. 15, 1937 | 1-1/4 | Dec. 15, 1938 |
| Sept. 15. (Add. 6/15/38) | 1-1/8 | 5 years | June 15, 1943 | - | 361 | 3,062 | 342 | - | 19 | Sept. 15, 1937 | 1-1/4 | Dec. 15, 1938 |
| Dec. 15. | 2-3/4 | 22-27 years | Dec. 15, 1960 Dec. 15, 1965 | 591 | - | 5,732 | 403 | - | 188 | Sept. 16, 1935 | 1-1/2 | Mar. 15, 1939 |
| Dec. 15. | 2 | 9 years | Dec. 15, 1947 | 701 | - | - | - | - | 701 | Sept. 16, 1935 | 1-1/2 | Mar. 15, 1939 |
| Dec. 15. | 1-1/8 | 5 years | Dec. 15, 1943 | - | 368 | 3,647 | 329 | - | 39 | Sept. 16, 1935 | 1-1/2 | Mar. 15, 1939 |
| 1939-Mar. 15. (Add. 12/15/38) | 2-3/4 | 22-27 years | Dec. 15, 1960 Dec. 15, 1965 | 894 | - | - | - | - | 894 | June 15, 1934 | 2-1/8 | June 15, 1939 |
| Mar. 15. (Add. 9/15/38) | 2-1/2 | 12-14 years | Sept. 15, 1950 Sept. 15, 1952 | 319 | - | - | - | - | 319 | June 15, 1934 | 2-1/8 | June 15, 1939 |
| Mar. 15. (Add. 12/15/38) | 1-1/8 | 5 years | Dec. 15, 1943 | - | 53 | - | - | - | 53 | June 15, 1934 | 2-1/8 | June 15, 1939 |
| June 15. | 3/4 | 5 years | June 15, 1944 | - | 416 | - | - | - | 416 | June 15, 1937 | 1-3/8 | Sept.15, 1939 |
| Nov. 1. | 1 | 4 years 4 1/2 mos. | Mar. 15, 1944 | - | 515 | - | - | - | 515 | July 15, 1935 | 1-3/8 | Dec. 15, 1939 |
| Dec. 8. | 2 | 9-11 years | Dec. 15, 1948 Dec. 15, 1950 | 571 | - | { 6,284 50 1/2 } | { 521 50 1/2 } | - | - | - | - | - |
| Dec. 22. | 2-1/4 | 12-14 years | Dec. 15, 1951 Dec. 15, 1953 | 1,118 | - | 100 1/2 | 100 1/2 | - | 1,018 | Mar. 15, 1935 | 1-5/8 | Mar. 15, 1940 |
| Dec. 22. | 1 | 4 years 9 mos. | Sept. 15, 1944 | - | 283 | - | - | - | 283 | Mar. 15, 1935 | 1-5/8 | Mar. 15, 1940 |
| 1940-Mar. 15. | 3/4 | 5 years | Mar. 15, 1945 | - | 718 | - | - | - | 718 | June 15, 1935 | 1-1/2 | June 15, 1940 |
| June 15. | 1 | 3 years 3 mos. | Sept. 15, 1943 | - | 279 | - | - | 279 | - | July 16, 1928 | 3-3/8 | June 15, 1940 |
| July 22. | 2-1/4 | 14-16 years | June 15, 1954 June 15, 1956 | 681 | - | { 6,605 50 1/2 } | { 631 50 1/2 } | - | - | - | - | - |
| Oct. 7. | 2 | 13-15 years | June 15, 1953 June 15, 1955 | 725 | - | - | - | - | 725 | Dec. 16, 1935 | 1-1/2 | Dec. 15, 1940 |
| Dec. 18 1/2 | 3/4 | 5 years | Dec. 15, 1945 | - | 531 | 4,071 | 531 | - | - | - | - | - |
| 1941-Jan. 31 1/2 | 3/4 | 3 years 7 1/2 mos. | Sept. 15, 1944 | - | 635 | 2,756 | 635 | - | - | - | - | - |

Back Figures: For financings in fiscal years 1934-37 see March 1939 Bulletin, pp. 16-17.

1/ These amounts were sold to Government investment accounts direct.

2/ National Defense series.

**Maturity Schedule of United States Government Interest-Bearing Public Debt Outstanding^{1/}
As of January 31, 1941**

(Amount in millions of dollars) ^{2/}

| Classified by year in which issues are first callable ^{3/} | | | | Classified by year in which issues mature | | | |
|---|-----------------------|-----------------|------------------|---|-----------------------|-----------------|------------------|
| Description of security | Fixed-maturity issues | Callable issues | Cumulative total | Description of security | Fixed-maturity issues | Callable issues | Cumulative total |
| 1941 | | | | 1941 | | | |
| Bills..... | 100 | | | Bills..... | 100 | | |
| Bills (Nat. Defense Series)... | 1,207 | | | Bills (Nat. Defense Series)... | 1,207 | | |
| 1-1/2% Notes A - 3/15 41..... | 677 | | | 1-1/2% Notes A - 3/15 41..... | 677 | | |
| 3-3/8% Bonds - 3/15 41-43 4/ | 545 | | | 3-3/8% Bonds - 3/15 41-43 4/ | 545 | | |
| 1-3/8% Notes B - 6/15 41..... | 504 | | | 1-3/8% Notes B - 6/15 41..... | 504 | | |
| 3-1/4% Bonds - 8/1 41..... | 834 | | | 3-1/4% Bonds - 8/1 41..... | 834 | | |
| 1-1/4% Notes C - 12/15 41..... | 204 | | | 1-1/4% Notes C - 12/15 41..... | 204 | | |
| Total..... | 4,071 | - | 4,071 | Total..... | 4,071 | - | 4,071 |
| 1942 | | | | 1942 | | | |
| 1-3/4% Notes A - 3/15 42..... | 426 | | | 1-3/4% Notes A - 3/15 42..... | 426 | | |
| 2% Notes B - 9/15 42..... | 342 | | | 2% Notes B - 9/15 42..... | 342 | | |
| 1-3/4% Notes C - 12/15 42..... | 232 | | | 1-3/4% Notes C - 12/15 42..... | 232 | | |
| Total..... | 1,000 | - | 5,071 | Total..... | 1,000 | - | 5,071 |
| 1943 | | | | 1943 | | | |
| 1-1/8% Notes A - 6/15 43..... | 629 | | | 1-1/8% Notes A - 6/15 43..... | 629 | | |
| 3-3/8% Bonds - 6/15 43-47.. | | 454 | | 3-3/8% Bonds - 6/15 43-47.. | | | |
| 1% Notes C - 9/15 43..... | 279 | | | 1% Notes C - 9/15 43..... | 279 | | |
| 3-1/4% Bonds - 10/15 43-45.. | | 1,401 | | 3-1/4% Bonds - 10/15 43-45.. | | | |
| 1-1/8% Notes B - 12/15 43..... | 421 | | | 1-1/8% Notes B - 12/15 43..... | 421 | | |
| Total..... | 1,329 | 1,855 | 8,255 | Total..... | 1,329 | - | 6,400 |
| 1944 | | | | 1944 | | | |
| 1% Notes B - 3/15 44..... | 515 | | | 1% Notes B - 3/15 44..... | 515 | | |
| 3-1/4% Bonds - 4/15 44-46.. | | 1,519 | | 3-1/4% Bonds - 4/15 44-46.. | | | |
| 3/4% Notes A - 6/15 44..... | 416 | | | 3/4% Notes A - 6/15 44..... | 416 | | |
| 1% Notes C - 9/15 44..... | 283 | | | 1% Notes C - 9/15 44..... | 283 | | |
| 3/4% Notes D (Nat. Defense Series)- 9/15 44..... | 635 | | | 3/4% Notes D (Nat. Defense Series)- 9/15 44..... | 635 | | |
| 4% Bonds - 12/15 44-54.. | | 1,037 | | 4% Bonds - 12/15 44-54.. | | | |
| Total..... | 1,849 | 2,556 | 12,660 | Total..... | 1,849 | - | 8,249 |
| 1945 | | | | 1945 | | | |
| 3/4% Notes A - 3/15 45..... | 718 | | | 3/4% Notes A - 3/15 45..... | 718 | | |
| 2-3/4% Bonds - 9/15 45-47.. | | 1,214 | | 2-3/4% Bonds - 9/15 45-47.. | | 1,401 | |
| 2-1/2% Bonds - 12/15 45..... | 541 | | | 2-1/2% Bonds - 12/15 45..... | 541 | | |
| 3/4% Notes B (Nat. Defense Series)- 12/15 45..... | 531 | | | 3/4% Notes B (Nat. Defense Series)- 12/15 45..... | 531 | | |
| Total..... | 1,790 | 1,214 | 15,604 | Total..... | 1,790 | 1,401 | 11,440 |
| 1946 | | | | 1946 | | | |
| 3% Conversion bonds - 1/1 46..... | 16 | | | 3% Conversion bonds - 1/1 46..... | 16 | | |
| 3-3/4% Bonds - 3/15 46-56.. | | 489 | | 3-3/4% Bonds - 3/15 46-56.. | | 1,519 | |
| 3% Bonds - 6/15 46-48.. | | 1,036 | | 3% Bonds - 6/15 46-48.. | | 1,519 | |
| 3-1/8% Bonds - 6/15 46-49.. | | 819 | | 3-1/8% Bonds - 6/15 46-49.. | | | |
| Total..... | 16 | 2,344 | 18,024 | Total..... | 16 | 1,519 | 12,975 |
| 1947 | | | | 1947 | | | |
| 3% Conversion bonds - 1/1 47..... | 13 | | | 3% Conversion bonds - 1/1 47..... | 13 | | |
| 4-1/4% Bonds - 10/15 47-52.. | | 759 | | 4-1/4% Bonds - 10/15 47-52.. | | 454 | |
| 2% Bonds - 12/15 47..... | 701 | | | 2-3/4% Bonds - 9/15 45-47.. | | 1,214 | |
| Total..... | 714 | 759 | 19,497 | 2% Bonds - 12/15 47..... | 701 | | |
| 1948 | | | | Total..... | 714 | 1,668 | 15,357 |
| 2-3/4% Bonds - 3/15 48-51.. | | 1,223 | | 1948 | | | |
| 2-1/2% Bonds - 9/15 48..... | 451 | | | 3% Bonds - 6/15 46-48.. | | 1,036 | |
| 2% Bonds - 12/15 48-50.. | | 571 | | 2-1/2% Bonds - 9/15 48..... | 451 | | |
| Total..... | 451 | 1,794 | 21,742 | Total..... | 451 | 1,036 | 16,844 |
| 1949 | | | | 1949 | | | |
| 2-1/2% Bonds - 12/15 49-53.. | | 1,786 | | 3-1/8% Bonds - 6/15 46-49.. | | 819 | |
| 3-1/8% Bonds - 12/15 49-52.. | | 491 | | Total..... | - | 819 | 17,663 |
| Total..... | - | 2,277 | 24,019 | 1950 | | | |
| 1950 | | | | 2% Bonds - 12/15 48-50.. | | 571 | |
| 2-1/2% Bonds - 9/15 50-52.. | | 1,186 | | Total..... | - | 571 | 18,234 |
| Total..... | - | 1,186 | 25,205 | | | | |

(Continued on following page)

**Maturity Schedule of United States Government Interest-Bearing Public Debt Outstanding^{1/}
As of January 31, 1941 - (Continued)**

(Amount in millions of dollars) ^{2/}

| Classified by year in which issues are first callable ^{3/} | | | | Classified by year in which issues mature | | | |
|---|-----------------------|-----------------|------------------|---|-----------------------|-----------------|------------------|
| Description of security | Fixed-maturity issues | Callable issues | Cumulative total | Description of security | Fixed-maturity issues | Callable issues | Cumulative total |
| 1951 | | | | 1951 | | | |
| 2-3/4% Bonds - 5/15 51-54.. | | 1,627 | | 2-3/4% Bonds - 3/15 48-51.. | | 1,223 | |
| 3% Bonds - 9/15 51-55.. | | 755 | | Total..... | - | 1,223 | 19,457 |
| 2-1/4% Bonds - 12/15 51-53.. | | 1,118 | | | | | |
| Total..... | - | 3,500 | 28,705 | | | | |
| 1952 | | | | 1952 | | | |
| | - | - | 28,705 | 2-1/2% Bonds - 9/15 50-52.. | | 1,186 | |
| | | | | 4-1/4% Bonds - 10/15 47-52.. | | 759 | |
| | | | | 3-1/8% Bonds - 12/15 49-52.. | | 491 | |
| | | | | Total..... | - | 2,436 | 21,893 |
| 1953 | | | | 1953 | | | |
| 2% Bonds - 6/15 53-55.. | | 725 | | 2-1/4% Bonds - 12/15 51-53.. | | 1,118 | |
| Total..... | - | 725 | 29,430 | 2-1/2% Bonds - 12/15 49-53.. | | 1,786 | |
| | | | | Total..... | - | 2,904 | 24,797 |
| 1954 | | | | 1954 | | | |
| 2-1/4% Bonds - 6/15 54-56.. | | 681 | | 2-3/4% Bonds - 6/15 51-54.. | | 1,627 | |
| Total..... | - | 681 | 30,111 | 4% Bonds - 12/15 44-54.. | | 1,037 | |
| | | | | Total..... | - | 2,664 | 27,461 |
| 1955 | | | | 1955 | | | |
| 2-7/8% Bonds - 3/15 55-60.. | | 2,611 | | 2% Bonds - 6/15 53-55.. | | 725 | |
| Total..... | - | 2,611 | 32,722 | 3% Bonds - 9/15 51-55.. | | 755 | |
| | | | | Total..... | - | 1,480 | 28,941 |
| 1956 | | | | 1956 | | | |
| 2-3/4% Bonds - 9/15 56-59.. | | 982 | | 3-3/4% Bonds - 3/15 46-56.. | | 489 | |
| Total..... | - | 982 | 33,704 | 2-1/4% Bonds - 6/15 54-56.. | | 681 | |
| | | | | Total..... | - | 1,170 | 30,111 |
| 1957 | | | | 1957 | | | |
| | - | - | 33,704 | | - | - | 30,111 |
| 1958 | | | | 1958 | | | |
| 2-3/4% Bonds - 6/15 58-63.. | | 919 | | | - | - | 30,111 |
| Total..... | - | 919 | 34,623 | | | | |
| 1959 | | | | 1959 | | | |
| | - | - | 34,623 | 2-3/4% Bonds - 9/15 56-59.. | | 982 | |
| | | | | Total..... | - | 982 | 31,093 |
| 1960 | | | | 1960 | | | |
| 2-3/4% Bonds - 12/15 60-65.. | | 1,485 | | 2-7/8% Bonds - 3/15 55-60.. | | 2,611 | |
| Total..... | - | 1,485 | 36,108 | Total..... | - | 2,611 | 33,704 |
| 1961 | | | | 1961 | | | |
| 3% Panama Canal bonds - 6/1 61..... | 50 | | | 3% Panama Canal bonds - 6/1 61..... | 50 | | |
| Total..... | 50 | - | 36,158 | Total..... | 50 | - | 33,754 |
| 1962 | | | | 1962 | | | |
| | - | - | 36,158 | | - | - | 33,754 |
| 1963 | | | | 1963 | | | |
| | - | - | 36,158 | 2-3/4% Bonds - 6/15 58-63.. | | 919 | |
| | | | | Total..... | - | 919 | 34,673 |
| 1964 | | | | 1964 | | | |
| | - | - | 36,158 | | - | - | 34,673 |
| 1965 | | | | 1965 | | | |
| | - | - | 36,158 | 2-3/4% Bonds - 12/15 60-65.. | | 1,485 | |
| | | | | Total..... | - | 1,485 | 36,158 |

Sources: Daily Treasury Statement.

^{1/} Excludes (1) Postal Savings bonds; (2) United States Savings bonds; (3) Adjusted Service bonds; (4) special issues to Government agencies and trust funds.

^{2/} Because the figures in this table are rounded to the nearest million, totals will not necessarily agree with other published figures.

^{3/} Fixed-maturity issues are classified by year in which due.

^{4/} Called for redemption on March 15, 1941.

**Computed Annual Interest Charge and Computed Rate of Interest
on the Interest-Bearing Public Debt Outstanding^{1/}**

| End of fiscal year or month | Interest-bearing debt outstanding | Computed annual interest charge | Computed rate of interest (Percent) |
|-----------------------------|--------------------------------------|------------------------------------|---|
| 1933..... | \$22,157,643,120 | \$ 742,175,955 | 3.350 |
| 1934..... | 26,480,487,870 | 842,301,131 | 3.181 |
| 1935..... | 27,645,241,088 | 750,678,123 | 2.715 |
| 1936..... | 32,988,790,135 | 844,996,902 | 2.562 |
| 1937..... | 35,800,109,418 | 924,275,241 | 2.582 |
| 1938..... | 36,575,925,880 | 947,084,058 | 2.589 |
| 1939..... | 39,885,969,732 | 1,036,937,397 | 2.600 |
| 1940..... | 42,376,495,928 | 1,094,619,914 | 2.583 |
| 1940-January..... | 41,601,096,741 | 1,084,974,743 | 2.608 |
| February..... | 41,839,478,210 | 1,091,342,623 | 2.608 |
| March..... | 41,983,313,887 | 1,090,454,902 | 2.597 |
| April..... | 42,116,733,706 | 1,094,152,460 | 2.598 |
| May..... | 42,252,678,472 | 1,097,817,438 | 2.598 |
| June..... | 42,376,495,928 | 1,094,619,914 | 2.583 |
| July..... | 43,186,483,544 | 1,114,872,891 | 2.582 |
| August..... | 43,316,616,931 | 1,118,109,481 | 2.581 |
| September..... | 43,479,954,349 | 1,121,989,746 | 2.580 |
| October..... | 43,560,308,589 | 1,127,497,712 | 2.588 |
| November..... | 43,706,990,015 | 1,131,161,393 | 2.588 |
| December..... | 44,458,486,252 | 1,140,790,578 | 2.566 |
| 1941-January..... | 45,320,394,574 | 1,151,796,977 | 2.541 |

Beas: Daily Treasury Statements.

^{1/} Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose of calculating the computed annual interest charge and the computed rate of interest, the discount value is used.

Average Yields of Long-Term United States Treasury Bonds and High-Grade Corporate Bonds

(Percent)

| | Treasury bonds 1/ | Corporate bonds 2/ | Spread between Treasury and corporate bonds | | Treasury bonds 1/ | Corporate bonds 2/ | Spread between Treasury and corporate bonds | | Treasury bonds 1/ | Corporate bonds 2/ | Spread between Treasury and corporate bonds |
|-------------------|----------------------|-----------------------|---|------------------------------------|----------------------|-----------------------|---|--------------------------------|----------------------|-----------------------|---|
| <u>Monthly 3/</u> | | | | <u>Weekly (con- tinued) 4/</u> | | | | <u>Daily (con- tinued)</u> | | | |
| 1940-Jan.... | 2.30 | 2.81 | .51 | 1940-Nov. 6 | 2.04 | 2.69 | .65 | 1941-Jan. 15 | 1.98 | 2.56 | .58 |
| Feb.... | 2.32 | 2.79 | .47 | 13 | 1.96 | 2.66 | .70 | 16 | 1.98 | 2.56 | .58 |
| Mar.... | 2.25 | 2.77 | .52 | 20 | 1.94 | 2.64 | .70 | 17 | 1.99 | 2.56 | .57 |
| Apr.... | 2.25 | 2.74 | .49 | 27 | 1.92 | 2.62 | .70 | 18 | 1.99 | 2.55 | .56 |
| May.... | 2.38 | 2.87 | .49 | Dec. 4 | 1.92 | 2.61 | .69 | 20 | 2.01 | 2.55 | .54 |
| June.... | 2.39 | 2.93 | .54 | 11 | 1.87 | 2.59 | .72 | 21 | 2.02 | 2.56 | .54 |
| July.... | 2.28 | 2.85 | .57 | 18 | 1.89 | 2.57 | .68 | 22 | 2.02 | 2.57 | .55 |
| Aug.... | 2.25 | 2.80 | .55 | 24 | 1.89 | 2.59 | .70 | 23 | 2.02 | 2.59 | .57 |
| Sept.... | 2.18 | 2.71 | .53 | 31 | 1.88 | 2.57 | .69 | 24 | 2.03 | 2.60 | .57 |
| Oct.... | 2.10 | 2.70 | .60 | 1941-Jan. 8 | 2.00 | 2.58 | .58 | 25 | 2.03 | 2.61 | .58 |
| Nov.... | 1.97 | 2.65 | .68 | 15 | 1.98 | 2.56 | .58 | 27 | 2.02 | 2.58 | .56 |
| Dec.... | 1.89 | 2.59 | .70 | 22 | 2.02 | 2.57 | .55 | 28 | 2.01 | 2.58 | .57 |
| 1941-Jan.... | 1.99 | 2.57 | .58 | 29 | 2.02 | 2.58 | .56 | 29 | 2.02 | 2.58 | .56 |
| | | | | Feb. 5 | 2.09 | 2.67 | .58 | 30 | 2.04 | 2.60 | .56 |
| | | | | 11 | 2.10 | 2.70 | .60 | 31 | 2.06 | 2.60 | .54 |
| <u>Weekly 4/</u> | | | | | | | | Feb. 1 | 2.08 | 2.61 | .53 |
| 1940-Aug. 7 | 2.24 | 2.81 | .57 | <u>Daily</u> | | | | 3 | 2.08 | 2.61 | .53 |
| 14 | 2.28 | 2.82 | .54 | 1941-Jan. 1 | - | - | - | 4 | 2.11 | 2.62 | .51 |
| 21 | 2.25 | 2.80 | .55 | 2 | 1.93 | 2.57 | .64 | 5 | 2.09 | 2.67 | .58 |
| 28 | 2.25 | 2.80 | .55 | 3 | 1.96 | 2.58 | .62 | 6 | 2.09 | 2.66 | .57 |
| Sept. 4 | 2.21 | 2.79 | .58 | 4 | 1.96 | 2.58 | .62 | 7 | 2.09 | 2.68 | .59 |
| 11 | 2.19 | 2.72 | .53 | 6 | 1.97 | 2.56 | .59 | 8 | 2.10 | 2.68 | .58 |
| 18 | 2.17 | 2.70 | .53 | 7 | 1.98 | 2.56 | .58 | 10 | 2.10 | 2.70 | .60 |
| 25 | 2.14 | 2.69 | .55 | 8 | 2.00 | 2.58 | .58 | 11 | 2.10 | 2.70 | .60 |
| Oct. 2 | 2.14 | 2.69 | .55 | 9 | 1.97 | 2.57 | .60 | 12 | - | - | - |
| 9 | 2.10 5/ | 2.71 | .61 5/ | 10 | 1.96 | 2.56 | .60 | 13 | 2.11 | 2.70 | .59 |
| 16 | 2.08 | 2.70 | .62 | 11 | 1.96 | 2.57 | .61 | 14 | 2.12 | 2.70 | .58 |
| 23 | 2.09 | 2.71 | .62 | 13 | 1.96 | 2.56 | .60 | 15 | 2.14 | 2.71 | .57 |
| 30 | 2.08 | 2.68 | .60 | 14 | 1.98 | 2.56 | .58 | | | | |

Basis of Computation: Yields are computed on the basis of closing prices on the New York Stock Exchange. On days when an issue does not sell, the mean of bid and ask quotations is used for Treasury bonds, and the price of the last preceding sale is used for corporate bonds.

Back Figures: (1) Long-term Treasury bonds: monthly, Annual Report of the Secretary of the Treasury for 1939, p. 486; weekly, Treasury Bulletin, July 1939, p. 20, July 1940, p. 27, and subsequent issues; daily, mimeograph statement available from Treasury Department, Division of Research and Statistics. (2) High-grade corporate bonds: monthly and weekly, Treasury Bulletin, July 1939, p. 20, July 1940, p. 27, and subsequent issues.

^{1/} Average of Treasury bonds not due or callable for twelve years.

^{2/} Average of 5 bonds.

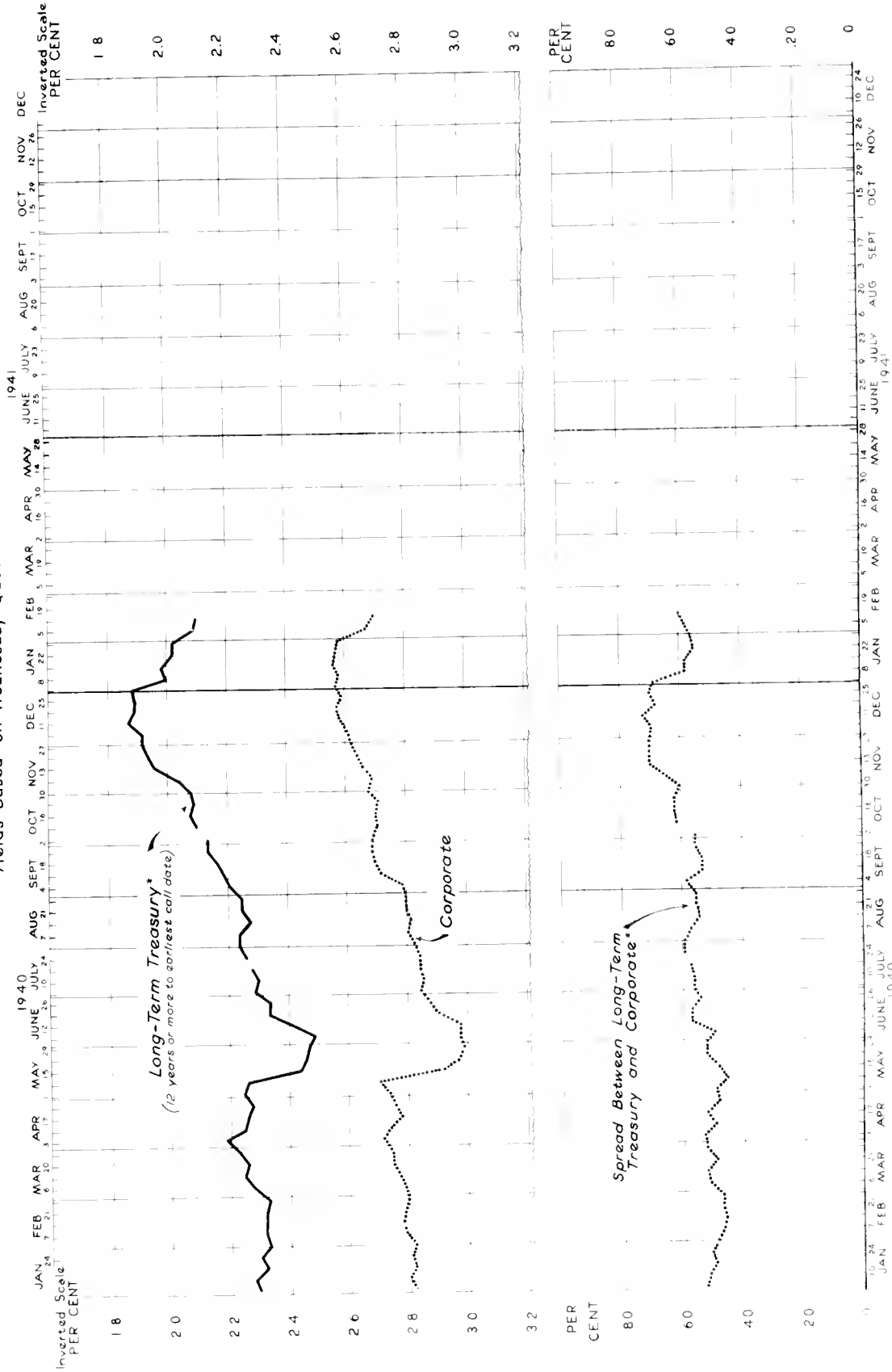
^{3/} Average of daily figures

^{4/} Wednesday figures.

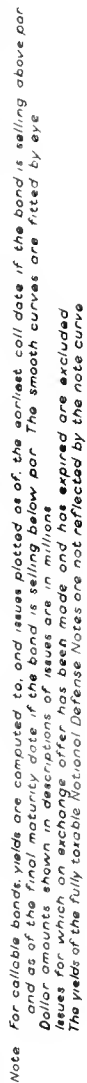
^{5/} Reflects change in composition of Treasury bond average.

COMPARATIVE YIELDS OF AVERAGE OF ALL LONG-TERM U.S. TREASURY AND AVERAGE OF HIGH GRADE CORPORATE BONDS

Yields Based on Wednesday Quotations



* Break in line indicates change in composition of Long-term Treasury average



Note For callable bonds, yields are computed to, and issues plotted as of, the earliest call date, if the bond is selling above par and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye. Dollar amounts shown in descriptions of issues are in millions. Issues for which an exchange offer has been made and has expired are excluded. The yields of the fully taxable National Defense Notes are not reflected by the note curve.

**GOVERNMENTAL CORPORATIONS
AND CREDIT AGENCIES**

Assets and Liabilities of Governmental Corporations and Credit Agencies and Analysis of Proprietary Interest of the United States as of December 31, 1940

(In millions of dollars)

| | Assets 1/ | Liabilities and reserves 1/ | | | | Excess of assets (Total proprietary interest) 1/ | Proprietary interest | | | | | |
|---|-----------|-----------------------------|---|---------------------------------|-----------------|--|------------------------|---------------|---------|-----------|--|----------|
| | | Total | Guaranteed by United States (includes accrued interest) | Not guaranteed by United States | Privately owned | | Owned by United States | | | | | |
| | | | | | | | Total | Capital stock | Surplus | Non-stock | Interagency interests | |
| | | | | | | | | | | | Special obligations held by the Treasury | Other 2/ |
| Banks for Cooperatives..... | 150.6 | 3.1 | - | 3.1 | 147.5 | 4.2 | 143.3 | 109.0 | 18.5 | - | - | 15.8 |
| Commodity Credit Corporation..... | 926.0 | 825.4 | 697.4 | 128.0 | 100.5 | - | 100.5 | 100.0 | .6 | - | - | - |
| Disaster Loan Corporation..... | 22.7 | .1 | - | .1 | 22.5 | - | 22.5 | 24.0 | -1.4 | - | - | - |
| Electric Home and Farm Authority..... | 14.8 | 13.7 | - | 13.7 | 1.1 | - | 1.1 | .8 | .3 | - | - | -.* |
| Export-Import Bank of Washington..... | 106.6 | .2 | - | .2 | 106.4 | - | 106.4 | 75.0 | 6.3 | - | - | 25.1 |
| Farm Credit Administration..... | 271.0 | 193.0 | - | 193.0 | 76.0 | - | 78.0 | - | - | 78.0 | - | - |
| Farm Security Administration..... | 404.7 | 27.7 | - | 27.7 | 377.0 | - | 377.0 | - | - | 377.1 | - | -1.1 |
| Federal Crop Insurance Corporation..... | 18.5 | 4.7 | - | 4.7 | 13.3 | - | 13.8 | 14.0 | - | - | - | -1.2 |
| Federal Deposit Insurance Corporation.. | 529.1 | 239.8 | - | 239.3 | 289.3 | 139.3 | 150.0 | 150.0 | - | - | - | - |
| Federal Farm Mortgage Corporation..... | 1,519.4 | 1,321.3 | 1,279.1 | 42.2 | 198.1 | - | 198.1 | 200.0 | - | - | - | -1.9 |
| Federal Home Loan Banks..... | 299.7 | 119.3 | - | 119.3 | 180.4 | 55.7 | 124.7 | 124.7 | - | - | - | - |
| Federal Housing Administration..... | 73.7 | 18.9 | 13.1 | 5.8 | 54.8 | - | 54.8 | - | - | 54.8 | - | - |
| Federal Intermediate Credit Banks..... | 271.3 | 203.5 | - | 203.5 | 67.8 | - | 67.8 | 60.0 | 23.5 | - | - | -15.8 |
| Federal Land Banks 3/..... | 2,238.5 | 1,819.7 | - | 1,819.7 | 418.8 | 215.9 | 202.9 | 67.4 | 145.2 | - | - | -9.7 |
| Federal National Mortgage Association.. | 186.2 | 88.7 | - | 88.7 | 97.5 | - | 97.5 | 10.0 | 7.2 | - | - | 80.3 |
| Federal Prison Industries, Incorporated | 9.3 | .2 | - | .2 | 9.1 | - | 9.1 | - | 5.0 | 4.1 | - | - |
| Federal Savings and Loan Insurance Corporation..... | 128.0 | 1.5 | - | 1.6 | 126.4 | - | 126.4 | 100.0 | 26.4 | - | - | - |
| Home Owners' Loan Corporation..... | 2,706.2 | 2,681.7 | 2,631.0 4/ | 50.7 | 24.5 | - | 24.5 | 200.0 | -85.5 | - | 10.0 | -100.0 |
| Inland Waterways Corporation 5/..... | 25.4 | 1.0 | - | 1.0 | 24.4 | - | 24.4 | 12.0 | 12.4 | - | - | - |
| Interior Department (Indian Loans)..... | 2.7 | - | - | - | 2.7 | - | 2.7 | - | - | 2.7 | - | - |
| Panama Railroad Company 5/..... | 50.8 | 1.9 | - | 1.9 | 48.9 | - | 48.9 | 7.0 | 43.3 | - | - | -1.4 |
| Production Credit Corporations..... | 109.3 | .4 | - | .4 | 108.9 | - | 108.9 | 105.0 | 3.9 | - | - | - |
| Public Works Administration..... | 89.7 | - | - | - | 89.7 | - | 89.7 | - | - | 89.7 | - | - |
| Puerto Rican Reconstruction Administration..... | 8.0 | - | - | - | 8.0 | - | 8.0 | - | - | 8.0 | - | - |
| Reconstruction Finance Corporation..... | 1,652.4 | 1,387.6 | 1,100.6 4/ | 287.0 | 264.8 | - | 264.8 | 500.0 | 187.2 | - | 22.8 | 445.2 |
| Regional Agricultural Credit Corporations..... | 22.3 | 1.5 | - | 1.5 | 20.7 | - | 20.7 | 5.0 | 15.7 | - | - | - |
| RFC Mortgage Company..... | 69.8 | 1.4 | - | 1.4 | 68.4 | - | 68.4 | 25.0 | .7 | - | - | 42.7 |
| Rural Electrification Administration... | 252.4 | - | - | - | 252.4 | - | 252.4 | - | - | 109.3 | - | 142.6 |
| Tennessee Valley Authority..... | 365.2 | 15.4 | 4/ | 15.4 | 349.8 | - | 349.8 | - | - | 293.5 | 56.3 | -5 |
| Tennessee Valley Associated Cooperatives, Inc..... | .3 | - | - | - | .3 | - | .3 | .3 | .3 | - | - | - |
| Treasury Department (Miscellaneous securities held)..... | 59.1 | - | - | - | 59.1 | - | 59.1 | - | - | 59.1 | - | - |
| United States Housing Authority..... | 369.7 | 232.4 | 227.0 | 5.4 | 137.3 | - | 137.3 | 1.0 | 136.3 | - | - | - |
| United States Maritime Commission..... | 245.4 | 82.4 | - | 82.4 | 163.0 | - | 163.0 | - | - | 172.9 | - | -9.9 |
| War Emergency Corporations and Agencies (no liquidation): | | | | | | | | | | | | |
| Navy Department (Sale of surplus war supplies)..... | 4.5 | - | - | - | 4.5 | - | 4.5 | - | - | 4.5 | - | - |
| Secretary of the Treasury (U. S. Railroad Administration)... | .1 | - | - | - | .1 | - | .1 | - | - | .1 | - | - |
| United States Housing Corporation.. | 1.8 | - | - | - | 1.8 | - | 1.8 | 34.1 | -32.3 | - | - | - |
| United States Spruce Production Corporation..... | .7 | - | - | - | .7 | - | .7 | .1 | .2 | - | - | .4 |
| Other Corporations 6/..... | 55.3 | .7 | - | .7 | 54.6 | - | 54.6 | 23.0 | - | - | - | 31.5 |
| Interagency Items (Exclusive of proprietary interests): | | | | | | | | | | | | |
| Due from agencies not listed above. | | | | | | | | | | 90.3 | | -90.3 |
| Due to agencies not listed above... | | | | | | | | | | -23.9 | | 23.9 |
| Subtotal..... | 13,261.2 | 9,287.4 | 5,948.2 | 3,339.2 | 3,973.8 | 415.1 | 3,558.7 | 1,947.1 | 513.9 | 1,320.7 | 89.6 | -312.5 |
| Interagency Proprietary Interest (Included in above figures)..... | | | | | | | | -222.0 | -1.0 | | | 223.0 |
| Total..... | 13,261.2 | 9,287.4 | 5,948.2 | 3,339.2 | 3,973.8 | 415.1 | 3,558.7 | 1,725.1 | 512.9 | 1,320.7 | 89.6 | -89.6 |

Source: Daily Treasury Statements.

* Less than \$100,000.

1/ Excludes interagency assets and liabilities (except marketable security issues and deposits with Reconstruction Finance Corporation).

2/ Negative items represent net excess of interagency assets over interagency liabilities.

3/ Includes the assets and liabilities of the Federal land banks of Louisville and Houston which have retired the capital stock and paid-in surplus previously held by the Federal Government.

4/ Obligations held by the Secretary of the Treasury are shown as interagency interests.

5/ Figures reported are as of November 30, 1940. Figures for December 31, 1940 not available.

6/ Comprises Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, Defense Supplies Corporation, and Defense Homes Corporation.

**Sources of Funds of Certain Governmental Corporations and Credit Agencies
for the First 6 Months, Fiscal Year 1941**

| Corporation or agency | Appropriations from general fund 1/ | Allocations, redie- counts, and loans from other govern- mental corporations and agencies (net) | Sale of obligations to Treasury (net) | Sale of obli- gations in the market (net) | Sale of stock to other agencies |
|---|---|---|--|--|---------------------------------------|
| Central Bank for Cooperatives..... | \$-20,000,000 2/ | \$ 8,870,056 | - | - | \$ 108,500 |
| Commodity Credit Corporation..... | - | - | \$-25,000,000 | \$269,458,000 | - |
| Disaster Loan Corporation..... | - | - | - | - | - |
| Electric Home and Farm Authority..... | - | - | - | 429,675 | - |
| Export-Import Bank of Washington..... | - | 30,300,000 | - | - | - |
| Federal Deposit Insurance Corporation..... | - | - | - | - | - |
| Federal Farm Mortgage Corporation..... | - | - | - | - | - |
| Federal Home Loan Banks..... | - | - | - | 43,908,175 | - |
| Federal National Mortgage Association..... | - | 16,946,758 | - | - | - |
| Federal Savings and Loan Insurance Corporation... | - | - | - | - | - |
| Home Owners' Loan Corporation..... | - | - | 10,000,000 | - | - |
| Reconstruction Finance Corporation..... | - | - | 15,804,250 | 400,000 | - |
| RFC Mortgage Company..... | - | 8,037,623 | - | - | - |
| Rural Electrification Administration..... | 18,708,767 | 18,224,182 | - | - | - |
| United States Housing Authority..... | 1,268,837 | - | - | 112,099,000 | - |
| Other Corporations 3/..... | - | 31,503,393 | - | - | 23,000,000 |
| Total..... | \$ -22,396 | \$113,882,012 | \$ 804,250 | \$146,294,850 | \$23,108,500 |

| Corporation or agency | Sale of other property acquired | Repayment of loans 4/ | Interest, divi- dends, assess- ments, and property income | Other receipts | Total, sources of funds |
|---|---------------------------------------|--------------------------|--|---------------------|----------------------------|
| Central Bank for Cooperatives..... | - | \$ 28,817,100 | \$ 583,081 | \$ 1,959,709 | \$ 20,338,446 |
| Commodity Credit Corporation..... | \$17,062,396 | 40,835,962 | 876,866 | 269,372 | 323,502,596 |
| Disaster Loan Corporation..... | 40,328 | 1,702,359 | 302,033 | 18,125 | 2,062,845 |
| Electric Home and Farm Authority..... | - | 4,445,870 | 559,747 | 25,100 | 5,460,392 |
| Export-Import Bank of Washington..... | - | 5,951,610 | 1,612,513 | - | 37,864,123 |
| Federal Deposit Insurance Corporation..... | - | 14,651,183 | 31,695,176 | 242,940 | 46,589,299 |
| Federal Farm Mortgage Corporation..... | 2,371,661 | 34,241,010 | 31,409,458 | 337,363 | 68,359,492 |
| Federal Home Loan Banks..... | - | 41,006,416 | 2,912,410 | - | 87,827,001 |
| Federal National Mortgage Association..... | 72,782 | 6,391,276 | 4,065,511 | - | 27,476,327 |
| Federal Savings and Loan Insurance Corporation... | - | - | 3,308,326 | 1,608 | 3,309,934 |
| Home Owners' Loan Corporation..... | 23,867,020 | 86,917,340 | 58,491,588 | 6,011,648 | 185,287,596 |
| Reconstruction Finance Corporation..... | 2,584,067 | 169,968,282 | 27,293,690 | 9,790,035 | 225,840,324 |
| RFC Mortgage Company..... | 85,967 | 7,521,481 | 1,265,646 | 17,437 | 16,928,154 |
| Rural Electrification Administration..... | - | 2,458,584 | 2,251,315 | 25,712 | 41,668,560 |
| United States Housing Authority..... | 166,302 | 196,760,945 | 3,276,844 | - | 313,571,928 |
| Other Corporations 3/..... | - | - | - | - | 54,503,393 |
| Total..... | \$46,250,523 | \$641,669,418 | \$169,904,204 | \$18,699,049 | \$1,460,590,410 |

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.

2/ Repayment to Farm Credit Administration of portion of amount invested in Capital Stock of Central Bank for Cooperatives.

3/ Includes Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, Defense Supplies Corporation, and Defense Homes Corporation.

4/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

**Uses of Funds of Certain Governmental Corporations and Credit Agencies
for the First 6 Months, Fiscal Year 1941**

| Corporation or agency | Expenses | | Purchase and improvement of property owned | Loans | Retirement of obligations issued in exchange for mortgages ^{1/} |
|---|----------------|-------------------|--|---------------|--|
| | Administrative | Nonadministrative | | | |
| Central Bank for Cooperatives..... | \$ 66,692 | - | - | \$ 34,786,595 | - |
| Commodity Credit Corporation..... | 1,381,729 | - | \$ 61,967,532 | 210,079,113 | - |
| Disaster Loan Corporation..... | 349,605 | \$ 31,465 | - | 1,087,302 | - |
| Electric Home and Farm Authority..... | 249,932 | 152,981 | - | 4,949,540 | - |
| Export-Import Bank of Washington..... | 42,341 | 5 | - | 36,965,943 | - |
| Federal Deposit Insurance Corporation..... | 1,844,700 | - | - | 6,688,845 | - |
| Federal Farm Mortgage Corporation..... | 4,288,923 | 650,445 | 1,594,460 | 16,858,160 | - |
| Federal Home Loan Banks..... | 633,058 | - | - | 85,101,333 | - |
| Federal National Mortgage Association..... | 600,976 | 570,073 | - | 25,035,947 | - |
| Federal Savings and Loan Insurance Corporation... | 131,813 | 3,255 | - | - | - |
| Home Owners' Loan Corporation..... | 10,565,166 | 14,836,618 | 6,753,925 | 11,827,696 | \$19,632,725 |
| Reconstruction Finance Corporation..... | 4,720,127 | 65,873 | - | 160,500,058 | - |
| RFC Mortgage Company..... | 390,297 | 181,079 | 5,000 | 15,320,556 | - |
| Rural Electrification Administration..... | 1,533,947 | - | - | 32,048,438 | - |
| United States Housing Authority..... | 2,462,715 | 430,820 | 58,672 | 301,112,258 | - |
| Other Corporations ^{2/} | - | - | 41,404,650 | - | - |
| Total..... | \$29,262,021 | \$16,922,614 | \$111,784,239 | \$942,361,784 | \$19,632,725 |

| Corporation or agency | Investments (net) | Allocations, rediscounts and loans to other governmental corporations and agencies (net) | Interest and dividends paid | Other expenditures | Total, uses of funds |
|---|-------------------|--|-----------------------------|-----------------------|----------------------|
| Central Bank for Cooperatives..... | \$-14,522,123 | - | \$ 14,948 | \$ 869 | \$ 20,346,981 |
| Commodity Credit Corporation..... | - | \$ 47,002,516 | 2,153,507 | 449,144 | 323,033,541 |
| Disaster Loan Corporation..... | - | 593,878 | - | 595 | 2,062,845 |
| Electric Home and Farm Authority..... | - | - | 53,963 | 3,097 | 5,411,513 |
| Export-Import Bank of Washington..... | - | - | - | - | 37,008,289 |
| Federal Deposit Insurance Corporation..... | 36,074,000 | - | - | 88,303 | 44,695,848 |
| Federal Farm Mortgage Corporation..... | -40,000 | - | 19,051,715 | 1,681,254 | 44,084,957 |
| Federal Home Loan Banks..... | -4,145,062 | - | 1,250,206 | 5,751,835 | 88,591,370 |
| Federal National Mortgage Association..... | - | - | 748,368 | 520,963 | 27,476,327 |
| Federal Savings and Loan Insurance Corporation... | 2,550,000 | - | - | 541,608 ^{3/} | 3,226,676 |
| Home Owners' Loan Corporation..... | -12,360,475 | - | 28,001,731 | - | 79,257,386 |
| Reconstruction Finance Corporation..... | 13,000,000 | 44,733,862 | 5,509,621 | 880,258 | 229,409,799 |
| RFC Mortgage Company..... | - | - | 1,031,222 | - | 16,928,154 |
| Rural Electrification Administration..... | - | - | 254,066 | 7,573 | 33,844,024 |
| United States Housing Authority..... | 770,000 | - | 936,336 | 1,203,026 | 306,973,827 |
| Other Corporations ^{2/} | - | 12,890,094 | - | 208,649 | 54,503,393 |
| Total..... | \$21,326,340 | \$105,220,350 | \$59,005,683 | \$11,339,174 | \$1,316,854,930 |

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

^{1/} Receipts received in payment of mortgages appear under "Repayment of loans" in the statement of sources of funds.

^{2/} Includes Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, Defense Supplies Corporation, and Defense Homes Corporation.

^{3/} Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

**Sources of Funds of Certain Governmental Corporations and Credit Agencies
from Inception of Organization through December 31, 1940**

| Corporation or agency | Appropriations from general fund <u>1/</u> | Allocations, redie-counts, and loans from other governmental corporations and agencies (net) | Sale of obligations to Treasury (net) | Sale of obligations in the market (net) | Sale of stock to other agencies |
|---|--|--|---------------------------------------|---|---------------------------------|
| Central Bank for Cooperatives..... | \$ 30,000,000 | \$ 10,265,378 | - | - | \$ 627,800 |
| Commodity Credit Corporation..... | 270,128,592 <u>2/</u> | - | - | \$ 696,252,000 | - |
| Disaster Loan Corporation..... | 24,000,000 <u>3/</u> | - | - | - | - |
| Electric Home and Farm Authority..... | 1,000,000 | - | - | 11,588,210 | - |
| Export-Import Bank of Washington..... | 1,000,000 | 4,150,000 | - | - | 74,000,000 |
| Federal Deposit Insurance Corporation..... | 150,000,000 | - | - | - | 139,299,557 |
| Federal Farm Mortgage Corporation..... | 200,000,000 <u>3/</u> | - | - | 1,269,387,900 | - |
| Federal Home Loan Banks..... | 124,741,000 <u>3/</u> | - | - | 90,500,000 | - |
| Federal National Mortgage Association..... | - | 76,934,490 | - | 85,240,000 | 11,000,000 |
| Federal Savings and Loan Insurance Corporation... | - | - | - | - | 100,000,000 |
| Home Owners' Loan Corporation..... | 200,000,000 <u>3/</u> | - | \$10,000,000 | 3,114,453,550 <u>4/</u> | - |
| Reconstruction Finance Corporation..... | 500,000,000 | - | 22,804,250 | 1,096,757,000 | - |
| RFC Mortgage Company..... | - | 41,021,853 | - | - | 25,000,000 |
| Rural Electrification Administration..... | 127,212,829 | 146,485,666 | - | - | - |
| United States Housing Authority..... | 33,937,406 | - | - | 226,256,000 | - |
| Other Corporations <u>5/</u> | - | 31,503,393 | - | - | 23,000,000 |
| Total..... | \$1,662,019,827 | \$310,361,280 | \$32,804,250 | \$6,590,434,660 | \$372,927,357 |

| Corporation or agency | Sale of other property acquired | Repayment of loans <u>6/</u> | Interest, dividends, assessments, and property income | Other receipts | Total, sources of funds |
|---|---------------------------------|------------------------------|---|----------------------|-------------------------|
| Central Bank for Cooperatives..... | - | \$ 219,202,976 | \$ 10,295,562 | \$ 4,301,014 | \$ 274,693,230 |
| Commodity Credit Corporation..... | \$ 47,162,341 | 705,836,704 | 16,262,075 | 2,275,819 | 1,737,917,531 |
| Disaster Loan Corporation..... | 79,809 | 5,989,616 | 888,456 | 83,131 | 31,041,012 |
| Electric Home and Farm Authority..... | - | 19,490,877 | 3,143,435 | 266,002 | 35,488,524 |
| Export-Import Bank of Washington..... | - | 41,810,041 | 7,942,884 | 707,120 | 129,610,045 |
| Federal Deposit Insurance Corporation..... | - | 60,647,741 | 271,709,447 | 4,189,394 | 625,846,139 |
| Federal Farm Mortgage Corporation..... | 11,538,485 | 280,625,674 | 401,227,801 | 9,515,693 | 2,172,295,553 |
| Federal Home Loan Banks..... | - | 514,642,661 | 37,914,999 | 73,773,070 <u>1/</u> | 841,571,730 |
| Federal National Mortgage Association..... | 84,471 | 21,605,983 | 14,811,943 | 2,733,436 | 212,410,323 |
| Federal Savings and Loan Insurance Corporation... | - | - | 32,469,447 | 121,957 | 132,591,404 |
| Home Owners' Loan Corporation..... | 111,387,378 | 863,715,287 | 822,025,315 | 20,404,263 | 5,141,985,793 |
| Reconstruction Finance Corporation..... | 21,211,420 | 5,155,372,898 | 530,930,736 | 77,932,338 | 7,455,008,642 |
| RFC Mortgage Company..... | 477,489 | 105,031,747 | 10,782,018 | 2,792,013 | 185,105,120 |
| Rural Electrification Administration..... | - | 4,106,860 | 7,944,183 | 26,239 | 285,775,777 |
| United States Housing Authority..... | 951,401 | 374,931,006 | 15,638,543 | 177,522 | 651,891,878 |
| Other Corporations <u>5/</u> | - | - | - | - | 54,503,393 |
| Total..... | \$192,892,794 | \$8,373,010,071 | \$2,233,980,844 | \$199,299,011 | \$19,967,736,094 |

Sources: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.

2/ Includes \$3,000,000 N.I.H.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 3); and \$170,128,591.77 restoration of Capital Impairment, which is net of a repayment to the Treasury of \$43,756,731.01 on the basis of March 31, 1940 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

4/ Retirement of these obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds. Includes Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporations, Defense Supplies Corporation, and Defense Homes Corporation.

6/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

7/ Includes \$44,540,650 paid-in capital stock held by member institutions.

**Uses of Funds of Certain Governmental Corporations and Credit Agencies
from Inception of Organization through December 31, 1940**

| Corporation or agency | Expenses | | Purchase and improvement of property owned | Loans | Retirement of obligations issued in exchange for mortgages ^{1/} |
|---|----------------|-------------------|--|------------------|--|
| | Administrative | Nonadministrative | | | |
| Central Bank for Cooperatives..... | \$ 800,551 | - | - | \$ 239,118,022 | - |
| Commodity Credit Corporation..... | 5,869,892 | - | \$112,416,377 | 1,520,183,013 | - |
| Disaster Loan Corporation..... | 2,560,345 | \$ 125,168 | - | 27,110,512 | - |
| Electric Home and Farm Authority..... | 1,692,453 | 725,920 | - | 32,208,325 | - |
| Export-Import Bank of Washington..... | 416,957 | 2,844 | - | 124,646,444 | - |
| Federal Deposit Insurance Corporation..... | 21,801,224 | - | - | 160,217,022 | - |
| Federal Farm Mortgage Corporation..... | 66,677,611 | 4,071,851 | 11,778,271 | 1,009,941,491 | - |
| Federal Home Loan Banks..... | 9,065,592 | - | - | 716,134,625 | - |
| Federal National Mortgage Association..... | 2,143,448 | 1,960,109 | - | 204,287,989 | - |
| Federal Savings and Loan Insurance Corporation... | 1,155,113 | 20,974 | - | - | - |
| Home Owners' Loan Corporation..... | 208,395,944 | 108,119,410 | 131,123,562 | 3,255,100,142 | \$499,277,375 |
| Reconstruction Finance Corporation..... | 78,802,234 | 6,578,260 | - | 6,760,693,075 | - |
| RFC Mortgage Company..... | 3,953,414 | 3,382,007 | 5,000 | 172,995,355 | - |
| Rural Electrification Administration..... | 9,811,628 | - | - | 253,335,726 | - |
| United States Housing Authority..... | 12,624,645 | 4,706,179 | 26,181,936 | 556,451,522 | - |
| Other Corporations ^{2/} | - | - | 41,404,650 | - | - |
| Total..... | \$425,771,051 | \$129,692,722 | \$322,909,796 | \$15,032,423,263 | \$499,277,375 |

| Corporation or agency | Investments (net) ^{3/} | Allocations, redemptions and loans to other governmental corporations and agencies (net) | Interest and dividends paid | Other expenditures | Total uses of funds |
|---|---------------------------------|--|-----------------------------|--------------------------|---------------------|
| Central Bank for Cooperatives..... | \$ 24,331,337 | - | \$ 487,767 | \$ 3,177,264 | \$ 267,914,941 |
| Commodity Credit Corporation..... | - | \$ 57,828,001 | 21,485,065 | 18,413,579 | 1,736,195,927 |
| Disaster Loan Corporation..... | - | 1,243,334 | - | 653 | 31,040,012 |
| Electric Home and Farm Authority..... | - | - | 259,467 | 191,916 | 35,078,081 |
| Export-Import Bank of Washington..... | - | - | 2,262,329 | 543,801 | 127,872,375 |
| Federal Deposit Insurance Corporation..... | 384,611,836 | - | - | 39,192,745 ^{4/} | 605,822,827 |
| Federal Farm Mortgage Corporation..... | 761,884,840 | - | 249,866,947 | 15,798,041 | 2,120,019,052 |
| Federal Home Loan Banks..... | 50,711,042 | - | 19,092,513 | 222,740 | 795,226,512 |
| Federal National Mortgage Association..... | - | - | 3,901,236 | 117,541 | 212,410,323 |
| Federal Savings and Loan Insurance Corporation... | 125,419,111 | - | 3,035,326 | 2,263,262 ^{4/} | 131,893,786 |
| Home Owners' Loan Corporation..... | 294,263,810 | - | 449,904,563 | 7,262,151 | 4,953,446,957 |
| Reconstruction Finance Corporation..... | 123,000,000 | 231,998,756 | 237,844,255 | 15,325,698 | 7,454,242,278 |
| RFC Mortgage Company..... | - | - | 4,766,530 | 1,663 | 185,103,969 |
| Rural Electrification Administration..... | - | - | 2,017,738 | 371,526 | 265,536,618 |
| United States Housing Authority..... | 4,570,000 | - | 2,659,245 | 1,263,884 | 608,457,411 |
| Other Corporations ^{2/} | - | 12,890,094 | - | 208,649 | 54,503,393 |
| Total..... | \$1,768,791,976 | \$303,960,185 | \$997,582,981 | \$104,355,113 | \$19,584,764,462 |

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

^{1/} Receipts received in payment of mortgages appear under "Repayment of loans" in the statement of sources of funds.

^{2/} Includes Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, Defense Supplies Corporation, and Defense Homes Corporation.

^{3/} Includes U. S. Government bonds in the amount of \$349,089,944 as follows: Federal Deposit Insurance Corporation, \$297,121,695; Federal Savings and Loan Insurance Corporation, \$15,164,500; U. S. Housing Authority, \$4,570,000; Federal Home Loan Banks, \$32,233,749.

^{4/} Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Principal of Outstanding Interest-Bearing Obligations Guaranteed by the United States^{1/}

(In millions of dollars)

| End of fiscal year or month | Total unamortized obligations outstanding | Commodity Credit Corporation notes | Federal Farm Mortgage Corporation bonds | Federal Housing Administration debentures | Home Owners' Loan Corporation bonds | Reconstruction Finance Corporation notes | United States Housing Authority notes |
|-----------------------------|---|------------------------------------|---|---|-------------------------------------|--|---------------------------------------|
| 1934..... | 680.7 | - | 311.6 | - | 134.3 | 234.8 | - |
| 1935..... | 4,122.7 | - | 1,225.6 | - | 2,647.3 | 249.8 | - |
| 1936..... | 4,718.0 | - | 1,422.2 | - | 3,044.2 | 251.6 | - |
| 1937..... | 4,664.6 | - | 1,422.2 | .1 | 2,987.1 | 255.2 | - |
| 1938..... | 4,852.7 | 206.2 | 1,409.8 | .6 | 2,937.2 | 298.9 | - |
| 1939..... | 5,450.0 | 206.2 | 1,379.4 | 2.6 | 2,927.9 | 819.7 | 114.2 |
| 1940..... | 5,497.6 | 406.8 | 1,269.4 | 7.5 | 2,603.3 | 1,096.4 | 114.2 |
| 1940-January..... | 5,620.9 | 406.8 | 1,269.4 | 3.1 | 2,731.2 | 1,096.2 | 114.2 |
| February..... | 5,621.3 | 406.8 | 1,269.4 | 3.6 | 2,731.2 | 1,096.1 | 114.2 |
| March..... | 5,623.8 | 406.8 | 1,269.4 | 6.1 | 2,731.2 | 1,096.1 | 114.2 |
| April..... | 5,624.5 | 406.8 | 1,269.4 | 6.6 | 2,731.2 | 1,096.3 | 114.2 |
| May..... | 5,497.2 | 406.8 | 1,269.4 | 7.2 | 2,603.3 | 1,096.3 | 114.2 |
| June..... | 5,497.6 | 406.8 | 1,269.4 | 7.5 | 2,603.3 | 1,096.4 | 114.2 |
| July..... | 5,498.6 | 406.8 | 1,269.4 | 8.4 | 2,603.4 | 1,096.4 | 114.2 |
| August..... | 5,788.4 | 696.2 | 1,269.4 | 8.8 | 2,603.4 | 1,096.4 | 114.2 |
| September..... | 5,787.2 | 696.2 | 1,269.4 | 9.1 | 2,601.8 | 1,096.5 | 114.2 |
| October..... | 5,790.5 | 696.2 | 1,269.4 | 12.3 | 2,601.8 | 1,096.6 | 114.2 |
| November..... | 5,901.0 | 696.2 | 1,269.4 | 12.6 | 2,599.8 | 1,096.7 | 226.3 |
| December..... | 5,901.4 | 696.2 | 1,269.4 | 12.9 | 2,599.8 | 1,096.8 | 226.3 |
| 1941-January..... | 5,900.8 | 696.2 | 1,269.4 | 12.3 | 2,599.8 | 1,096.8 | 226.3 |

Source: Daily Treasury Statements.

^{1/} Excludes obligations sold directly to the Treasury.

Market Financing Operations Conducted by the Treasury for Agencies Issuing Securities Guaranteed by the United States

(In millions of dollars)

| Agency | Date of issue | Rate per cent | Term | Call and maturity dates | Amount issued | | Amount of cash subscriptions tendered | New securities allotted | | | | | |
|--|---|---------------|-----------------|------------------------------|-------------------|-------|---------------------------------------|-------------------------|---------------------|-------------------|---------------|---------------|-----------------------|
| | | | | | Bonds | Notes | | For cash | In exchange for | | | | |
| | | | | | | | | | Amount of exchanges | | Date of issue | Rate per cent | Call or maturity date |
| | | | | | | | | | Bonds | Notes | | | |
| Commodity Credit Corporation..... | May 2, 1938 | 3/4 | 1 yr. 6 mos. | Nov. 2, 1939 | - | 206 | 1,839 | 148 | - | 58 | Aug. 2, 1937 | 1 | May 2, 1938 |
| | Aug. 1, 1939 | 5/8 | 2 years | Aug. 1, 1941 | - | 203 | 2,853 | 203 | - | - | - | - | - |
| | Nov. 2, 1939 | 1 | 2 years 13 days | Nov. 15, 1941 | - | 204 | - | - | - | 204 | May 2, 1938 | 3/4 | Nov. 2, 1939 |
| | Aug. 1, 1940 | 3/4 | 2 years 9 mos. | May 1, 1943 | - | 289 | 3,185 | 289 | - | - | - | - | - |
| Federal Farm Mortgage Corporation..... | July 25, 1934 ^{1/} (Add. 5/15/34) ^{2/} | 3 | 10 - 15 years | May 15, 1944 May 15, 1949 | 100 | - | 195 | 100 | - | - | - | - | - |
| | Sept. 3, 1935 ^{1/} | 1-1/2 | 4 years | Sept. 1, 1939 | 85 | - | 86 | 85 | - | - | - | - | - |
| Home Owners' Loan Corporation..... | Aug. 15, 1934 ^{1/} | 1-1/2 | 2 years | Aug. 15, 1936 | 50 | - | 124 | 50 | - | - | - | - | - |
| | Aug. 15, 1934 ^{1/} | 1-3/4 | 3 years | Aug. 15, 1937 | 50 | - | 48 | 50 | - | - | - | - | - |
| | Aug. 15, 1934 ^{1/} | 2 | 4 years | Aug. 15, 1938 | 50 | - | 60 | 50 | - | - | - | - | - |
| | June 1, 1935 | 1-1/2 | 4 years | June 1, 1939 | 325 ^{3/} | - | - | 80 | 245 | - | July 1, 1933 | 4 | July 1, 1935 |
| | May 15, 1939 | 3/8 | 1 year | May 15, 1940 | 128 | - | - | 128 | - | June 1, 1935 | 1-1/2 | June 1, 1939 | |
| | May 15, 1939 | 5/8 | 2 years | May 15, 1941 | 192 | - | - | 192 | - | June 1, 1935 | 1-1/2 | June 1, 1939 | |
| | June 1, 1939 | 1-1/2 | 6 - 8 years | June 1, 1945 June 1, 1947 | 764 ^{4/} | - | - | 77 | 687 | - | Aug. 1, 1934 | 2-3/4 | Aug. 1, 1939 |
| Reconstruction Finance Corp.... | July 20, 1938 | 7/8 | 3 years | July 20, 1941 | - | 211 | 2,627 | 211 | - | - | - | - | - |
| | Nov. 1, 1938 | 7/8 | 3 years | Nov. 1, 1941 | - | 297 | - | - | - | 297 ^{5/} | Dec. 16, 1935 | 1-1/2 | Dec. 15, 1938 |
| | Feb. 15, 1939 | 7/8 | 2 years 11 mos. | Jan. 15, 1942 | - | 310 | 2,567 | 310 | - | - | - | - | - |
| | Nov. 10, 1939 | 1 | 2 years 7 mos. | July 1, 1942 | - | 276 | 3,619 | 276 | - | - | - | - | - |
| U. S. Housing Authority..... | Feb. 1, 1939 | 1-3/8 | 5 years | Feb. 1, 1944 | - | 114 | 2,774 | 114 | - | - | - | - | - |
| | Nov. 1, 1940 | 1/4 | 1 year | Nov. 1, 1941 | - | 112 | 1,860 | 112 | - | - | - | - | - |

^{1/} Sold on a bid basis.^{2/} Original issue sold by agency.^{3/} Original issue of \$245,254,750 increased by sales on the market of \$80,000,000, proceeds of which were used to retire the called bonds.^{4/} Original issue of \$687,266,800 increased by sales on the market of \$76,350,000, proceeds of which were used to retire the called bonds.^{5/} In view of the fact that the new 7/8% notes offered for sale were limited to the amount of 1-1/2% notes maturing December 15, 1938, tendered for purchase, this transaction was in effect an exchange offering and is so shown in this statement.

Maturity Schedule of Securities Guaranteed by the United States^{1/} As of January 31, 1941

(Amount in millions of dollars) ^{2/}

| Classified by year in which issues are first callable ^{3/} | | | | Classified by year in which issues mature | | | |
|---|-----------------------|-----------------|------------------|---|-----------------------|-----------------|------------------|
| Description of security ^{4/} | Fixed-maturity issues | Callable issues | Cumulative total | Description of security ^{4/} | Fixed-maturity issues | Callable issues | Cumulative total |
| 1941 | | | | 1941 | | | |
| 5/8% HOLC Bonds L - 5/15 41..... | 191 | | | 5/8% HOLC Bonds L - 5/15 41..... | 191 | | |
| 7/8% RFC Notes N - 7/20 41..... | 211 | | | 7/8% RFC Notes N - 7/20 41..... | 211 | | |
| 5/8% CCC Notes D - 8/1 41..... | 203 | | | 5/8% CCC Notes D - 8/1 41..... | 203 | | |
| 7/8% RFC Notes P - 11/1 41..... | 299 | | | 7/8% RFC Notes P - 11/1 41..... | 299 | | |
| 1/4% USHA Notes E - 11/1 41..... | 112 | | | 1/4% USHA Notes E - 11/1 41..... | 112 | | |
| 1% CCC Notes E - 11/15 41..... | 204 | | | 1% CCC Notes E - 11/15 41..... | 204 | | |
| Total..... | 1,220 | - | 1,220 | Total..... | 1,220 | - | 1,220 |
| 1942 | | | | 1942 | | | |
| 7/8% RFC Notes R - 1/15 42..... | 310 | | | 7/8% RFC Notes R - 1/15 42..... | 310 | | |
| 3% FPMC Bonds - 1/15 42-47.. | | 236 | | 1% RFC Notes S - 7/1 42..... | 276 | | |
| 2-3/4% FPMC Bonds - 3/1 42-47.. | | 103 | | Total..... | 586 | - | 1,806 |
| 1% RFC Notes S - 7/1 42..... | 276 | | | | | | |
| 2-1/4% HOLC Bonds G - 7/1 42-44.. | | 875 | | | | | |
| Total..... | 586 | 1,214 | 3,020 | | | | |
| 1943 | | | | 1943 | | | |
| 3/4% CCC Notes F - 5/1 43..... | 289 | | | 3/4% CCC Notes F - 5/1 43..... | 289 | | |
| Total..... | 289 | - | 3,309 | Total..... | 289 | - | 2,095 |
| 1944 | | | | 1944 | | | |
| 1-3/8% USHA Notes B - 2/1 44..... | 114 | | | 1-3/8% USHA Notes B - 2/1 44..... | 114 | | |
| 3-1/4% FPMC Bonds - 3/15 44-64.. | | 95 | | 2-1/4% HOLC Bonds G - 7/1 42-44.. | | 875 | |
| 3% HOLC Bonds A - 5/1 44-52.. | | 779 | | Total..... | 114 | 875 | 3,084 |
| 3% FPMC Bonds - 5/15 44-49.. | | 835 | | | | | |
| Total..... | 114 | 1,709 | 5,132 | | | | |
| 1945 | | | | 1945 | | | |
| 1-1/2% HOLC Bonds M - 6/1 45-47.. | | 755 | | | - | - | 3,084 |
| Total..... | - | 755 | 5,887 | | | | |
| 1946 | | | | 1946 | | | |
| | - | - | 5,887 | | - | - | 3,084 |
| 1947 | | | | 1947 | | | |
| | - | - | 5,887 | 3% FPMC Bonds - 1/15 42-47.. | | 236 | |
| | | | | 2-3/4% FPMC Bonds - 3/1 42-47.. | | 103 | |
| | | | | 1-1/2% HOLC Bonds M - 6/1 45-47.. | | 755 | |
| | | | | Total..... | - | 1,094 | 4,178 |
| 1948 | | | | 1948 | | | |
| | - | - | 5,887 | | - | - | 4,178 |
| 1949 | | | | 1949 | | | |
| | - | - | 5,887 | 3% FPMC Bonds - 5/15 44-49.. | | 835 | |
| | | | | Total..... | - | 835 | 5,013 |
| 1950-51 | | | | 1950-51 | | | |
| | - | - | 5,887 | | - | - | 5,013 |
| 1952 | | | | 1952 | | | |
| | - | - | 5,887 | 3% HOLC Bonds A - 5/1 44-52.. | | 779 | |
| | | | | Total..... | - | 779 | 5,792 |
| 1953-63 | | | | 1953-63 | | | |
| | - | - | 5,887 | | - | - | 5,792 |
| 1964 | | | | 1964 | | | |
| | - | - | 5,887 | 3-1/4% FPMC Bonds - 3/15 44-64.. | | 95 | |
| | | | | Total..... | - | 95 | 5,887 |

^{1/} Excludes (1) FHA debentures; (2) securities issued on the credit of the United States.

^{2/} Because the figures in this table are rounded to the nearest million, totals will not necessarily agree with other published figures.

^{3/} Fixed-maturity issues are classified by year in which due.

^{4/} The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.

**CAPITAL MOVEMENTS BETWEEN
THE UNITED STATES AND FOREIGN COUNTRIES**

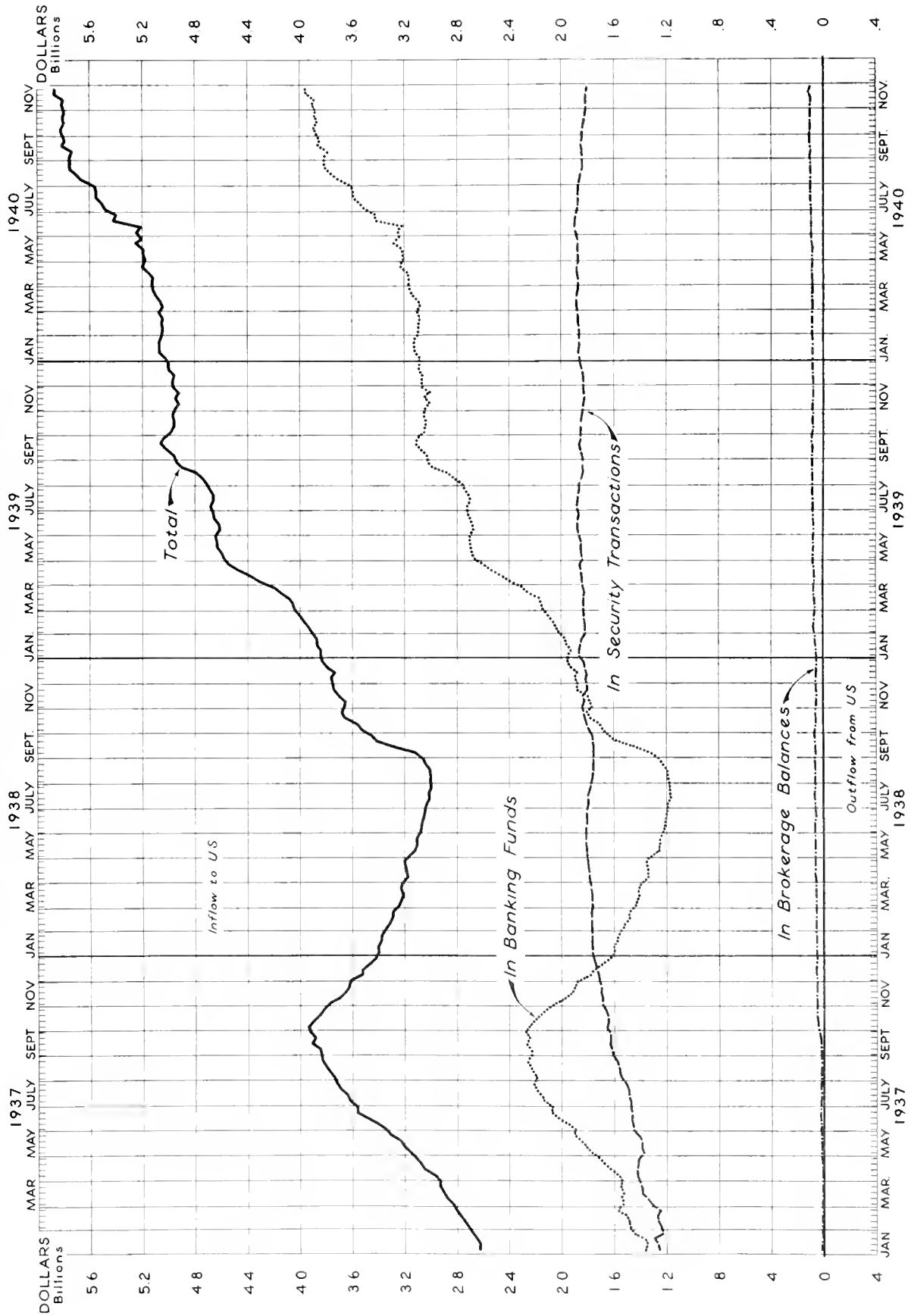
Net Capital Movement between the United States and Foreign Countries 1935 through November 1940

[In thousands of dollars. Capital inflow or capital outflow (-)]

| | Grand total | United Kingdom | France | Germany | Italy | Nether- lands | Swit- zerland | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
|---|----------------|-------------------|---------|---------|---------|------------------|------------------|-----------------|-----------------|---------|------------------|---------|--------------|
| NET CAPITAL MOVEMENT: | | | | | | | | | | | | | |
| Jan. 2, 1935-Jan. 1, 1936... | 1,412,486 | 554,935 | 210,240 | 36,599 | 23,988 | 114,493 | 130,379 | 129,964 | 1,200,598 | 7 | 70,907 | 128,303 | 12,571 |
| Jan. 1, 1936-Dec. 30, 1936... | 1,195,922 | 274,401 | 89,296 | 46,527 | 21,519 | 115,191 | 205,166 | 98,514 | 850,714 | 150,467 | 130,304 | 55,717 | 8,730 |
| Dec. 30, 1936-Dec. 29, 1937... | 801,915 | 164,382 | -17,336 | 40,766 | -23,478 | 82,216 | 271,914 | 83,763 | 601,727 | -44,213 | 209,367 | 40,541 | -5,507 |
| Dec. 29, 1937-Dec. 28, 1938... | 415,256 | 192,335 | 57,812 | 16,325 | 10,873 | 12,695 | -53,466 | 151,581 | 388,655 | 50,901 | -21,075 | -21,389 | 18,164 |
| Dec. 28, 1938-Jan. 3, 1940... | 1,195,535 | -84,802 | 129,209 | 25,193 | 25,031 | 145,572 | 218,960 | 289,125 | 748,388 | 72,260 | 93,881 | 227,812 | 53,294 |
| Jan. 3, 1940-Nov. 27, 1940... | 838,760 | -94,054 | 207,194 | 7,346 | 12,224 | -19,504 | 122,844 | 172,576 | 409,126 | 186,107 | 123,103 | 126,910 | -6,486 |
| Total..... | 5,859,974 | 1,007,197 | 675,915 | 173,756 | 70,257 | 450,763 | 895,797 | 925,523 | 4,199,208 | 415,519 | 606,487 | 557,894 | 80,866 |
| Week ended | | | | | | | | | | | | | |
| 1940-Nov. 6..... | 18,984 | -582 | 416 | -870 | 485 | 936 | -373 | -2,778 | -2,766 | 14,680 | 1,987 | 4,572 | 511 |
| Nov. 13..... | -6,351 | -870 | -1,504 | 561 | -1,466 | -1,392 | -2,941 | 2,485 | -5,527 | -5,889 | -3,005 | 4,428 | 3,742 |
| Nov. 20..... | 57,123 | 9,712 | -1,544 | 26 | 561 | -529 | -1,608 | -1,315 | 4,802 | 19,502 | -2,275 | 37,426 | -2,432 |
| Nov. 27..... | -3,799 | 4,542 | -1,358 | 164 | -5,192 | -4,560 | 3,988 | -2,321 | -4,827 | 2,766 | 8,771 | -3,922 | -6,587 |
| Total..... | 65,957 | 12,802 | -3,990 | -119 | -5,612 | -6,135 | -934 | -4,430 | -8,418 | 31,159 | 5,478 | 42,504 | -4,766 |
| MOVEMENT IN SHORT-TERM BANKING FUNDS: | | | | | | | | | | | | | |
| Jan. 2, 1935-Jan. 1, 1936... | 964,629 | 337,385 | 177,610 | 28,829 | 21,011 | 55,362 | 73,990 | 69,476 | 763,563 | 41,394 | 53,554 | 96,140 | 9,378 |
| Jan. 1, 1936-Dec. 30, 1936... | 397,342 | 4,166 | 28,599 | 39,892 | 18,254 | 7,229 | 38,550 | 32,192 | 168,882 | 82,251 | 120,572 | 24,509 | 928 |
| Dec. 30, 1936-Dec. 29, 1937... | 255,594 | 55,151 | -29,162 | 46,003 | -25,896 | 9,283 | 178,423 | 34,525 | 268,427 | -69,087 | 43,578 | 24,083 | -11,507 |
| Dec. 29, 1937-Dec. 28, 1938... | 331,268 | 174,438 | 47,232 | 15,796 | 4,356 | 5,661 | -84,533 | 99,761 | 262,611 | 111,078 | -17,201 | -39,105 | 13,885 |
| Dec. 28, 1938-Jan. 3, 1940... | 1,132,383 | 57,159 | 105,637 | 27,147 | 17,457 | 126,308 | 159,219 | 262,405 | 755,332 | 65,382 | 66,996 | 198,142 | 46,531 |
| Jan. 3, 1940-Nov. 27, 1940... | 876,786 | -32,564 | 209,987 | 8,889 | -10,142 | -27,480 | 120,526 | 158,741 | 427,957 | 170,567 | 105,099 | 178,568 | -5,405 |
| Total..... | 3,958,002 | 595,735 | 539,903 | 166,556 | 25,040 | 176,363 | 486,075 | 657,200 | 2,646,872 | 401,585 | 372,798 | 482,437 | 54,310 |
| Week ended | | | | | | | | | | | | | |
| 1940-Nov. 6..... | 21,145 | -140 | 499 | -889 | 473 | 960 | 1,543 | -3,150 | -604 | 14,126 | 1,297 | 5,513 | 813 |
| Nov. 13..... | -5,870 | -298 | -1,385 | 587 | -765 | -1,976 | -2,830 | 2,514 | -4,153 | -5,870 | -3,602 | 4,212 | 3,543 |
| Nov. 20..... | 58,209 | 10,111 | -1,731 | 25 | 699 | -1,613 | -425 | -2,035 | 5,031 | 18,717 | -1,627 | 38,486 | -2,398 |
| Nov. 27..... | 6,327 | 6,908 | -1,217 | 194 | 76 | -3,724 | 5,218 | -2,226 | 5,229 | 2,809 | 8,755 | -3,847 | -6,519 |
| Total..... | 79,811 | 16,581 | -3,834 | -83 | 483 | -6,353 | 3,606 | -4,897 | 5,503 | 29,782 | 4,823 | 44,364 | -4,561 |
| MOVEMENT IN BROKERAGE BALANCES: | | | | | | | | | | | | | |
| Jan. 2, 1935-Jan. 1, 1936... | 6,039 | 13 | 2,418 | -152 | 123 | 1,265 | 2,455 | 1,431 | 7,553 | -4,479 | 968 | 2,878 | -381 |
| Jan. 1, 1936-Dec. 30, 1936... | 6,811 | 4,016 | 7,977 | -510 | 131 | -2,195 | 6,656 | -1,070 | 15,005 | -3,086 | -5,182 | -788 | 862 |
| Dec. 30, 1936-Dec. 29, 1937... | 34,687 | 7,494 | 1,123 | 669 | -109 | 5,883 | 1,734 | 4,656 | 21,450 | 11,092 | 3,700 | -1,569 | 14 |
| Dec. 29, 1937-Dec. 28, 1938... | 34 | 1,722 | 1,060 | -191 | 58 | 1,828 | -2,014 | 277 | 2,740 | -940 | -434 | -1,552 | 220 |
| Dec. 28, 1938-Jan. 3, 1940... | 32,990 | 6,121 | 7,522 | 63 | -69 | 2,533 | 8,933 | -277 | 24,826 | 6,070 | 2,558 | -2,321 | 1,857 |
| Jan. 3, 1940-Nov. 27, 1940... | 19,405 | -2,163 | -1,152 | -101 | 10 | 3,169 | -850 | 2,571 | 1,484 | 2,036 | 7,205 | 10,088 | -1,408 |
| Total..... | 99,966 | 17,203 | 18,948 | -222 | 144 | 12,483 | 16,914 | 7,588 | 73,058 | 10,693 | 8,815 | 6,736 | 604 |
| Week ended | | | | | | | | | | | | | |
| 1940-Nov. 6..... | -719 | 129 | -78 | 33 | -15 | -9 | -938 | 222 | -656 | 101 | 729 | -617 | -276 |
| Nov. 13..... | -613 | -127 | 64 | -31 | -3 | 45 | -69 | -33 | -154 | -45 | -462 | -58 | 106 |
| Nov. 20..... | 1,983 | 108 | 22 | -24 | 10 | 977 | -140 | 202 | 1,155 | 258 | 111 | 563 | -104 |
| Nov. 27..... | -1,384 | -23 | -171 | -3 | - | -1,004 | -286 | -116 | -1,663 | 158 | 130 | 43 | -52 |
| Total..... | -733 | 87 | -163 | -25 | -8 | -51 | -1,433 | 275 | -1,318 | 472 | 508 | -69 | -326 |
| MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES: | | | | | | | | | | | | | |
| Jan. 2, 1935-Jan. 1, 1936... | 316,660 | 149,780 | 23,394 | -5,353 | -95 | 50,458 | 55,125 | 12,928 | 286,237 | 2,807 | 3,685 | 21,371 | 2,560 |
| Jan. 1, 1936-Dec. 30, 1936... | 600,993 | 217,915 | 41,352 | -2,102 | -3,235 | 107,149 | 145,036 | 25,604 | 531,719 | 29,840 | 11,841 | 22,763 | 4,530 |
| Dec. 30, 1936-Dec. 29, 1937... | 244,626 | 81,024 | 5,580 | -9,965 | -1,530 | 56,235 | 75,100 | 17,215 | 223,659 | 4,997 | 2,705 | 10,543 | 2,722 |
| Dec. 29, 1937-Dec. 28, 1938... | 57,196 | 23,869 | 6,168 | -5,262 | -568 | -900 | 26,487 | 866 | 50,650 | -9,845 | 5,204 | 9,997 | 1,190 |
| Dec. 28, 1938-Jan. 3, 1940... | -85,427 | -144,530 | 85 | -5,532 | 500 | 14,805 | 42,919 | 3,843 | -87,910 | -30,423 | 6,680 | 22,966 | 3,260 |
| Jan. 3, 1940-Nov. 27, 1940... | -130,150 | -63,589 | -2,462 | -863 | 21,938 | 3,135 | 2,117 | 4,171 | -35,653 | -17,551 | -5,027 | -70,154 | -1,565 |
| Total..... | 1,003,598 | 264,369 | 74,117 | -29,077 | 17,010 | 230,882 | 346,784 | 64,617 | 968,702 | -20,275 | 25,088 | 17,486 | 12,597 |
| Week ended | | | | | | | | | | | | | |
| 1940-Nov. 6..... | -2,413 | -489 | -3 | -14 | 23 | -15 | -981 | 88 | -1,391 | 201 | -757 | -369 | -97 |
| Nov. 13..... | -338 | -374 | -184 | 3 | -711 | 39 | 24 | - | -1,203 | 155 | 743 | -20 | -13 |
| Nov. 20..... | -5,198 | -503 | 165 | 17 | -128 | 107 | -993 | -24 | -1,359 | -1,235 | -758 | -1,384 | 38 |
| Nov. 27..... | -9,027 | -2,225 | 30 | -27 | -5,259 | 140 | -839 | 33 | -8,197 | -400 | -292 | -221 | 83 |
| Total..... | -16,976 | -3,591 | 8 | -21 | -6,075 | 271 | -2,839 | 97 | -12,150 | -1,279 | -1,064 | -2,494 | 11 |
| MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES: | | | | | | | | | | | | | |
| Jan. 2, 1935-Jan. 1, 1936... | 125,153 | 67,757 | 6,318 | 13,275 | 2,949 | 7,408 | -1,191 | 46,129 | 143,145 | -39,715 | 12,700 | 7,914 | 1,114 |
| Jan. 1, 1936-Dec. 30, 1936... | 191,076 | 48,304 | 11,368 | 9,247 | 6,460 | 3,008 | 14,924 | 41,738 | 135,108 | 41,452 | 2,973 | 9,133 | 2,410 |
| Dec. 30, 1936-Dec. 29, 1937... | 267,908 | 20,713 | 4,623 | 4,059 | 4,057 | 10,815 | 16,657 | 27,267 | 88,191 | 8,785 | 159,284 | 7,484 | 3,264 |
| Dec. 29, 1937-Dec. 28, 1938... | 26,758 | -7,694 | 3,352 | 6,482 | 7,027 | 6,106 | 6,694 | 50,687 | 72,654 | -49,392 | -8,544 | 9,271 | 2,869 |
| Dec. 28, 1938-Jan. 3, 1940... | 115,589 | -3,552 | 15,965 | 3,515 | 7,143 | 2,026 | 7,889 | 23,154 | 56,140 | 31,231 | 17,647 | 9,025 | 1,646 |
| Jan. 3, 1940-Nov. 27, 1940... | 72,719 | 4,362 | 821 | -79 | 418 | 1,572 | 1,051 | 7,093 | 15,338 | 31,155 | 15,326 | 8,408 | 1,992 |
| Total..... | 798,408 | 129,390 | 42,947 | 36,499 | 28,063 | 31,035 | 46,024 | 196,118 | 510,576 | 23,516 | 199,786 | 51,235 | 13,295 |
| Week ended | | | | | | | | | | | | | |
| 1940-Nov. 6..... | 971 | -82 | -2 | - | 4 | - | -97 | 62 | -115 | 252 | 718 | 45 | 71 |
| Nov. 13..... | 470 | -71 | 1 | 2 | 13 | - | -66 | 4 | -117 | -129 | 316 | 294 | 106 |
| Nov. 20..... | 2,129 | -4 | - | 8 | -20 | - | -50 | 41 | -25 | 1,862 | -1 | 261 | 32 |
| Nov. 27..... | 285 | -118 | - | - | -9 | -2 | -55 | -12 | -196 | 199 | 178 | 103 | 1 |
| Total..... | 3,855 | -275 | -1 | 10 | -12 | -2 | -268 | 95 | -453 | 2,184 | 1,211 | 703 | 210 |

CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES

Cumulative Weekly Since January 2, 1935



Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for November 1940

(In thousands of dollars)

| Liabilities as of following dates | Grand total | United Kingdom | France | Belgium | Denmark | Finland | Germany | Italy | Netherlands | Norway | Sweden | Switzerland | Other Europe | Total Europe | Canada |
|--|-------------|----------------|---------|---------|---------|---------|---------|--------|-------------|--------|---------|-------------|--------------|--------------|---------|
| TOTAL SHORT-TERM FOREIGN LIABILITIES: | | | | | | | | | | | | | | | |
| Nov. 6..... | 3,763,245 | 379,255 | 501,273 | 145,410 | 16,069 | 24,298 | 7,050 | 19,267 | 180,009 | 51,183 | 232,388 | 491,599 | 189,893 | 2,237,694 | 422,109 |
| Nov. 13..... | 3,768,135 | 379,749 | 500,359 | 145,044 | 15,991 | 24,391 | 7,709 | 18,731 | 178,001 | 50,288 | 232,008 | 488,725 | 194,294 | 2,235,290 | 418,753 |
| Nov. 20..... | 3,825,541 | 389,976 | 498,731 | 145,693 | 15,841 | 24,512 | 7,122 | 19,322 | 176,541 | 50,195 | 230,118 | 488,388 | 192,280 | 2,238,719 | 438,872 |
| Nov. 27..... | 3,820,252 | 397,155 | 497,614 | 145,666 | 16,067 | 21,993 | 8,000 | 18,850 | 172,828 | 50,140 | 232,360 | 493,524 | 190,119 | 2,244,316 | 435,178 |
| TOTAL LIABILITIES PAYABLE IN DOLLARS: | | | | | | | | | | | | | | | |
| Nov. 6..... | 3,717,178 | 352,475 | 500,045 | 144,430 | 16,056 | 24,290 | 6,763 | 19,088 | 176,314 | 51,084 | 232,243 | 489,737 | 189,657 | 2,202,182 | 420,911 |
| Nov. 13..... | 3,722,795 | 353,746 | 499,236 | 144,054 | 15,976 | 24,382 | 7,426 | 18,562 | 174,311 | 50,189 | 231,939 | 486,866 | 194,055 | 2,200,742 | 417,673 |
| Nov. 20..... | 3,780,212 | 364,403 | 497,686 | 144,699 | 15,825 | 24,505 | 6,812 | 19,144 | 172,877 | 50,097 | 230,049 | 486,436 | 192,024 | 2,204,557 | 437,937 |
| Nov. 27..... | 3,777,083 | 373,595 | 496,535 | 144,673 | 16,052 | 21,985 | 7,630 | 18,726 | 169,478 | 50,056 | 232,289 | 491,419 | 189,859 | 2,212,297 | 434,247 |
| Deposits for foreign account: | | | | | | | | | | | | | | | |
| Nov. 6..... | 3,580,486 | 344,797 | 491,424 | 141,524 | 15,901 | 24,288 | 6,517 | 18,773 | 175,280 | 50,637 | 229,823 | 479,706 | 187,638 | 2,166,428 | 418,535 |
| Nov. 13..... | 3,588,286 | 346,780 | 490,553 | 141,201 | 15,820 | 24,380 | 7,197 | 18,261 | 173,264 | 49,739 | 229,758 | 476,707 | 192,199 | 2,165,859 | 415,328 |
| Nov. 20..... | 3,643,715 | 357,615 | 488,808 | 141,785 | 15,663 | 24,503 | 6,651 | 18,847 | 171,951 | 49,663 | 227,832 | 476,435 | 190,351 | 2,170,104 | 435,638 |
| Nov. 27..... | 3,635,982 | 365,548 | 487,890 | 141,833 | 15,889 | 21,983 | 7,436 | 18,417 | 168,531 | 49,616 | 230,142 | 481,640 | 188,238 | 2,177,163 | 431,919 |
| Bills held for foreign account: | | | | | | | | | | | | | | | |
| Nov. 6..... | 90,122 | 4,211 | 1,113 | 2,839 | 49 | 2 | 21 | 243 | 746 | 424 | 1,596 | 9,492 | 1,142 | 21,878 | 1,970 |
| Nov. 13..... | 88,415 | 4,775 | 1,242 | 2,846 | 50 | 2 | 15 | 230 | 763 | 427 | 1,356 | 9,630 | 1,187 | 22,523 | 1,920 |
| Nov. 20..... | 91,215 | 4,720 | 1,325 | 2,907 | 56 | 2 | 15 | 235 | 642 | 411 | 1,394 | 9,518 | 1,140 | 22,365 | 1,968 |
| Nov. 27..... | 93,996 | 4,226 | 1,087 | 2,833 | 57 | 2 | 62 | 245 | 663 | 416 | 1,324 | 9,192 | 1,156 | 21,263 | 1,980 |
| Short-term United States Government obligations held for foreign account: | | | | | | | | | | | | | | | |
| Nov. 6..... | 30,090 | 5 | 3,130 | - | - | - | 50 | - | 21 | - | - | 71 | 64 | 3,341 | 143 |
| Nov. 13..... | 30,090 | 5 | 3,130 | - | - | - | 50 | - | 21 | - | - | 71 | 64 | 3,341 | 143 |
| Nov. 20..... | 29,758 | 5 | 3,230 | - | - | - | 50 | - | 21 | - | - | 71 | 5 | 3,382 | 120 |
| Nov. 27..... | 29,813 | 5 | 3,230 | - | - | - | 50 | - | 21 | - | - | 71 | 60 | 3,437 | 120 |
| Other liabilities payable in dollars: | | | | | | | | | | | | | | | |
| Nov. 6..... | 16,480 | 3,462 | 4,318 | 7 | 106 | - | 175 | 72 | 267 | 23 | 824 | 468 | 813 | 10,535 | 263 |
| Nov. 13..... | 16,004 | 2,186 | 4,311 | 7 | 106 | - | 164 | 71 | 263 | 23 | 825 | 458 | 605 | 9,019 | 282 |
| Nov. 20..... | 15,524 | 2,063 | 4,323 | 7 | 106 | - | 96 | 62 | 263 | 23 | 823 | 412 | 528 | 8,706 | 211 |
| Nov. 27..... | 17,292 | 3,816 | 4,328 | 7 | 106 | - | 82 | 64 | 263 | 24 | 823 | 516 | 405 | 10,434 | 228 |
| TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES: | | | | | | | | | | | | | | | |
| Nov. 6..... | 46,067 | 26,780 | 1,228 | 980 | 13 | 8 | 287 | 179 | 3,695 | 99 | 145 | 1,862 | 236 | 35,512 | 1,198 |
| Nov. 13..... | 45,340 | 26,003 | 1,123 | 990 | 15 | 9 | 283 | 169 | 3,690 | 99 | 69 | 1,859 | 239 | 34,548 | 1,080 |
| Nov. 20..... | 45,329 | 25,573 | 1,045 | 994 | 16 | 7 | 310 | 178 | 3,664 | 98 | 69 | 1,952 | 256 | 34,162 | 935 |
| Nov. 27..... | 43,169 | 23,560 | 1,079 | 993 | 15 | 8 | 370 | 124 | 3,350 | 84 | 71 | 2,105 | 260 | 32,019 | 931 |
| Borrowings from foreign banks: | | | | | | | | | | | | | | | |
| Nov. 6..... | 22,204 | 9,460 | 623 | 802 | 13 | 8 | 29 | 171 | 2,641 | 72 | 126 | 1,553 | 202 | 15,700 | 798 |
| Nov. 13..... | 21,173 | 8,584 | 564 | 804 | 14 | 9 | 26 | 161 | 2,635 | 72 | 59 | 1,599 | 196 | 14,723 | 589 |
| Nov. 20..... | 21,874 | 8,820 | 489 | 808 | 14 | 7 | 57 | 166 | 2,610 | 71 | 59 | 1,714 | 205 | 15,020 | 449 |
| Nov. 27..... | 19,387 | 6,546 | 523 | 807 | 13 | 8 | 115 | 111 | 2,295 | 57 | 61 | 1,793 | 207 | 12,536 | 446 |
| Acceptances made by foreign banks: | | | | | | | | | | | | | | | |
| Nov. 6..... | 13,881 | 12,018 | 498 | 58 | - | - | - | - | 895 | - | - | 7 | - | 13,476 | 311 |
| Nov. 13..... | 14,354 | 12,469 | 481 | 58 | - | - | - | - | 896 | - | - | 6 | - | 13,910 | 342 |
| Nov. 20..... | 13,586 | 11,748 | 474 | 58 | - | - | - | - | 894 | - | - | 5 | 1 | 13,180 | 306 |
| Nov. 27..... | 13,563 | 11,696 | 473 | 58 | - | - | - | - | 895 | - | - | 5 | - | 13,127 | 347 |
| Other liabilities payable in foreign currencies: | | | | | | | | | | | | | | | |
| Nov. 6..... | 9,982 | 5,302 | 107 | 120 | - | - | 258 | 8 | 159 | 27 | 19 | 302 | 34 | 6,336 | 89 |
| Nov. 13..... | 9,813 | 4,950 | 78 | 128 | 1 | - | 257 | 8 | 159 | 27 | 10 | 254 | 43 | 5,915 | 149 |
| Nov. 20..... | 9,869 | 5,005 | 82 | 128 | 2 | - | 253 | 12 | 160 | 27 | 10 | 233 | 50 | 5,962 | 180 |
| Nov. 27..... | 10,219 | 5,318 | 83 | 128 | 2 | - | 255 | 13 | 160 | 27 | 10 | 307 | 53 | 6,356 | 138 |

(Continued on following page)

**Short-Term Foreign Liabilities as Reported by Banks and Bankers
in the United States for November 1940 - (Continued)**

(In thousands of dollars)

| Liabilities as of following dates | Argen- tina | Brazil | Chile | Cuba | Mexico | Panama & Canal Zone | Other Latin America | Total Latin America | China | Hong Kong | Japan, Korea and Manchuria | Philip- pine Islands | Other Asia | Total Asia | All other |
|--|----------------|--------|--------|--------|--------|---------------------------|---------------------------|---------------------------|---------|--------------|----------------------------------|----------------------------|---------------|---------------|--------------|
| TOTAL SHORT-TERM FOREIGN LIABILITIES: | | | | | | | | | | | | | | | |
| Nov. 6..... | 110,423 | 40,566 | 24,291 | 46,338 | 64,275 | 58,546 | 103,841 | 448,280 | 192,733 | 91,531 | 106,858 | 45,226 | 149,093 | 585,441 | 69,721 |
| Nov. 13..... | 111,155 | 37,781 | 24,340 | 45,591 | 64,283 | 57,434 | 104,505 | 445,089 | 193,200 | 92,048 | 114,129 | 45,000 | 151,299 | 595,676 | 73,327 |
| Nov. 20..... | 114,024 | 37,678 | 23,856 | 45,966 | 63,199 | 56,874 | 101,541 | 443,138 | 217,870 | 92,613 | 125,395 | 44,119 | 153,980 | 633,977 | 70,835 |
| Nov. 27..... | 115,109 | 44,103 | 26,936 | 46,383 | 62,601 | 58,619 | 99,872 | 453,623 | 218,600 | 92,214 | 119,349 | 45,075 | 146,782 | 622,020 | 65,115 |
| TOTAL LIABILITIES PAYABLE IN DOLLARS: | | | | | | | | | | | | | | | |
| Nov. 6..... | 110,361 | 40,553 | 24,291 | 46,338 | 64,073 | 58,546 | 103,524 | 447,686 | 192,205 | 89,074 | 101,668 | 45,207 | 148,893 | 577,047 | 69,352 |
| Nov. 13..... | 111,100 | 37,777 | 24,340 | 45,591 | 64,021 | 57,434 | 104,146 | 444,409 | 192,633 | 89,393 | 109,069 | 44,937 | 151,014 | 587,046 | 72,925 |
| Nov. 20..... | 113,965 | 37,665 | 23,856 | 45,966 | 63,001 | 56,874 | 101,131 | 442,458 | 217,186 | 89,889 | 119,897 | 44,100 | 153,803 | 624,875 | 70,385 |
| Nov. 27..... | 115,080 | 44,093 | 26,936 | 46,382 | 62,371 | 58,619 | 99,477 | 452,958 | 217,889 | 89,304 | 114,396 | 44,997 | 146,219 | 612,805 | 64,776 |
| Deposits for foreign account: | | | | | | | | | | | | | | | |
| Nov. 6..... | 108,168 | 35,895 | 23,228 | 45,466 | 62,157 | 58,477 | 99,197 | 432,588 | 165,521 | 84,101 | 68,308 | 35,948 | 141,730 | 495,608 | 67,327 |
| Nov. 13..... | 108,888 | 32,794 | 23,268 | 44,771 | 62,088 | 57,367 | 99,858 | 429,034 | 165,808 | 84,527 | 74,740 | 37,212 | 144,887 | 507,174 | 70,891 |
| Nov. 20..... | 112,216 | 32,786 | 22,835 | 44,719 | 61,132 | 56,812 | 96,821 | 427,321 | 190,556 | 84,976 | 85,158 | 35,373 | 146,340 | 542,403 | 68,249 |
| Nov. 27..... | 113,426 | 38,624 | 25,973 | 45,548 | 60,509 | 58,558 | 95,379 | 438,017 | 190,909 | 84,240 | 77,914 | 34,968 | 138,193 | 526,224 | 62,659 |
| Bills held for foreign account: | | | | | | | | | | | | | | | |
| Nov. 6..... | 1,808 | 4,656 | 920 | 816 | 1,820 | 11 | 3,736 | 13,767 | 5,528 | 584 | 32,818 | 6,319 | 5,514 | 50,763 | 1,744 |
| Nov. 13..... | 1,823 | 4,978 | 938 | 754 | 1,837 | 9 | 3,698 | 14,047 | 5,653 | 478 | 33,406 | 4,787 | 3,749 | 48,073 | 1,852 |
| Nov. 20..... | 1,710 | 4,874 | 878 | 1,191 | 1,771 | 4 | 3,723 | 14,151 | 5,478 | 501 | 34,231 | 5,785 | 4,781 | 50,776 | 1,955 |
| Nov. 27..... | 1,617 | 5,465 | 803 | 778 | 1,763 | 3 | 3,511 | 13,940 | 5,834 | 586 | 35,965 | 7,088 | 5,403 | 54,876 | 1,937 |
| Short-term United States Government obligations held for foreign account: | | | | | | | | | | | | | | | |
| Nov. 6..... | 350 | - | - | 37 | 15 | - | - | 402 | 21,000 | 4,200 | - | 1,000 | 4 | 26,204 | - |
| Nov. 13..... | 350 | - | - | 37 | 15 | - | - | 402 | 21,000 | 4,200 | - | 1,000 | 4 | 26,204 | - |
| Nov. 20..... | - | - | - | 37 | 15 | - | - | 52 | 21,000 | 4,200 | - | 1,000 | 4 | 26,204 | - |
| Nov. 27..... | - | - | - | 37 | 15 | - | - | 52 | 21,000 | 4,200 | - | 1,000 | 4 | 26,204 | - |
| Other liabilities payable in dollars: | | | | | | | | | | | | | | | |
| Nov. 6..... | 35 | 2 | 143 | 19 | 81 | 58 | 591 | 929 | 156 | 189 | 542 | 1,940 | 1,645 | 4,472 | 281 |
| Nov. 13..... | 39 | 5 | 134 | 19 | 81 | 58 | 590 | 926 | 172 | 188 | 523 | 1,938 | 2,374 | 5,595 | 182 |
| Nov. 20..... | 39 | 5 | 143 | 19 | 83 | 58 | 587 | 934 | 152 | 212 | 508 | 1,942 | 2,678 | 5,492 | 181 |
| Nov. 27..... | 37 | 4 | 160 | 19 | 84 | 58 | 587 | 949 | 146 | 278 | 517 | 1,941 | 2,619 | 5,501 | 180 |
| TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES: | | | | | | | | | | | | | | | |
| Nov. 6..... | 62 | 13 | - | - | 202 | - | 317 | 594 | 528 | 2,457 | 5,190 | 19 | 200 | 8,394 | 369 |
| Nov. 13..... | 55 | 4 | - | - | 262 | - | 359 | 680 | 567 | 2,655 | 5,060 | 63 | 285 | 8,630 | 402 |
| Nov. 20..... | 59 | 13 | - | - | 198 | - | 410 | 680 | 684 | 2,724 | 5,498 | 19 | 177 | 9,102 | 450 |
| Nov. 27..... | 29 | 10 | - | 1 | 230 | - | 395 | 665 | 711 | 2,910 | 4,953 | 78 | 563 | 9,215 | 339 |
| Borrowings from foreign banks: | | | | | | | | | | | | | | | |
| Nov. 6..... | 36 | 13 | - | - | 66 | - | 59 | 174 | 513 | 1,866 | 2,793 | 19 | 179 | 5,370 | 162 |
| Nov. 13..... | 30 | 4 | - | - | 35 | - | 102 | 171 | 551 | 2,006 | 2,603 | 63 | 261 | 5,484 | 206 |
| Nov. 20..... | 38 | 13 | - | - | 49 | - | 169 | 269 | 674 | 2,020 | 3,061 | 19 | 160 | 5,934 | 202 |
| Nov. 27..... | 8 | 10 | - | - | 54 | - | 162 | 234 | 705 | 2,429 | 2,300 | 78 | 545 | 6,057 | 114 |
| Acceptances made by foreign banks: | | | | | | | | | | | | | | | |
| Nov. 6..... | 3 | - | - | - | - | - | - | 3 | - | - | 67 | - | 4 | 71 | 20 |
| Nov. 13..... | 3 | - | - | - | - | - | - | 3 | - | 1 | 72 | - | 4 | 77 | 22 |
| Nov. 20..... | 3 | - | - | - | - | - | - | 3 | - | - | 75 | - | - | 75 | 22 |
| Nov. 27..... | 3 | - | - | - | - | - | - | 3 | - | - | 77 | - | 1 | 78 | 8 |
| Other liabilities payable in foreign currencies: | | | | | | | | | | | | | | | |
| Nov. 6..... | 23 | - | - | - | 136 | - | 258 | 417 | 15 | 591 | 2,330 | - | 17 | 2,953 | 187 |
| Nov. 13..... | 22 | - | - | - | 227 | - | 257 | 506 | 16 | 648 | 2,385 | - | 20 | 3,069 | 174 |
| Nov. 20..... | 18 | - | - | - | 149 | - | 241 | 408 | 10 | 704 | 2,362 | - | 17 | 3,093 | 226 |
| Nov. 27..... | 18 | - | - | 1 | 176 | - | 233 | 428 | 6 | 481 | 2,576 | - | 17 | 3,080 | 217 |

**Short-Term Foreign Assets as Reported by Banks and Bankers
in the United States for November 1940**

(In thousands of dollars)

| Assets as of following dates | Grand total | United Kingdom | France | Bel- gium | Denmark | Finland | Ger- many | Italy | Nether- lands | Norway | Sweden | Swit- zerland | Other Europe | Total Europe | Canada |
|---|----------------|-------------------|--------|--------------|---------|---------|--------------|-------|------------------|--------|--------|------------------|-----------------|-----------------|--------|
| TOTAL SHORT-TERM FOREIGN ASSETS: | | | | | | | | | | | | | | | |
| Nov. 6..... | 396,799 | 20,244 | 3,673 | 2,189 | 269 | 1,856 | 42,842 | 2,672 | 1,005 | 1,079 | 2,152 | 1,892 | 25,625 | 105,498 | 32,320 |
| Nov. 13..... | 407,559 | 21,036 | 4,144 | 2,088 | 267 | 1,857 | 42,914 | 2,901 | 973 | 1,075 | 2,090 | 1,848 | 26,054 | 107,247 | 34,834 |
| Nov. 20..... | 406,756 | 21,152 | 4,247 | 2,106 | 260 | 1,863 | 42,302 | 2,793 | 1,126 | 1,070 | 864 | 1,936 | 25,926 | 105,645 | 36,236 |
| Nov. 27..... | 395,140 | 21,423 | 4,347 | 2,109 | 262 | 1,857 | 42,986 | 2,245 | 1,137 | 1,015 | 840 | 1,854 | 25,938 | 106,013 | 29,733 |
| TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES: | | | | | | | | | | | | | | | |
| Nov. 6..... | 53,617 | 7,871 | 465 | 604 | 23 | 17 | 560 | 677 | 383 | 297 | 484 | 807 | 1,281 | 13,469 | 4,766 |
| Nov. 13..... | 54,214 | 8,050 | 472 | 587 | 23 | 18 | 553 | 693 | 385 | 301 | 479 | 1,111 | 1,300 | 13,972 | 4,724 |
| Nov. 20..... | 54,130 | 8,178 | 444 | 588 | 22 | 17 | 586 | 676 | 547 | 307 | 396 | 1,076 | 1,373 | 14,210 | 4,702 |
| Nov. 27..... | 54,325 | 8,862 | 556 | 591 | 28 | 14 | 645 | 670 | 563 | 255 | 369 | 1,226 | 1,275 | 15,054 | 4,773 |
| Banks own deposits abroad: | | | | | | | | | | | | | | | |
| Nov. 6..... | 10,324 | 3,928 | 39 | 581 | 6 | 1 | 47 | 222 | 113 | 16 | 35 | 692 | 44 | 5,724 | 2,948 |
| Nov. 13..... | 10,931 | 3,966 | 52 | 564 | 6 | 1 | 45 | 251 | 114 | 16 | 40 | 995 | 51 | 6,101 | 2,882 |
| Nov. 20..... | 11,092 | 4,197 | 27 | 564 | 5 | 1 | 80 | 235 | 286 | 21 | 35 | 967 | 142 | 6,560 | 2,849 |
| Nov. 27..... | 11,788 | 4,525 | 25 | 564 | 11 | 1 | 144 | 260 | 305 | 14 | 33 | 1,117 | 41 | 7,040 | 2,967 |
| Deposits abroad for account of domestic clients: | | | | | | | | | | | | | | | |
| Nov. 6..... | 34,531 | 1,033 | 255 | 9 | 2 | 2 | 489 | 391 | 59 | 148 | 7 | 11 | 415 | 2,821 | 1,236 |
| Nov. 13..... | 34,400 | 1,059 | 252 | 9 | 2 | 2 | 486 | 378 | 59 | 148 | 7 | 11 | 440 | 2,853 | 1,236 |
| Nov. 20..... | 34,249 | 982 | 240 | 9 | 2 | - | 484 | 378 | 57 | 148 | 7 | 11 | 413 | 2,731 | 1,238 |
| Nov. 27..... | 34,131 | 978 | 354 | 12 | 2 | - | 479 | 348 | 55 | 104 | 7 | 10 | 413 | 2,762 | 1,081 |
| Other assets payable in foreign currencies: | | | | | | | | | | | | | | | |
| Nov. 6..... | 8,762 | 2,910 | 171 | 14 | 15 | 14 | 24 | 64 | 211 | 133 | 442 | 104 | 822 | 4,924 | 582 |
| Nov. 13..... | 8,833 | 3,025 | 168 | 14 | 15 | 15 | 22 | 64 | 212 | 137 | 432 | 105 | 809 | 5,018 | 606 |
| Nov. 20..... | 8,789 | 2,999 | 177 | 15 | 15 | 16 | 22 | 63 | 204 | 138 | 354 | 98 | 818 | 4,919 | 615 |
| Nov. 27..... | 8,406 | 3,359 | 177 | 15 | 15 | 13 | 22 | 62 | 203 | 137 | 329 | 99 | 821 | 5,252 | 725 |
| TOTAL ASSETS PAYABLE IN DOLLARS: | | | | | | | | | | | | | | | |
| Nov. 6..... | 343,182 | 12,373 | 3,208 | 1,585 | 246 | 1,839 | 42,282 | 1,995 | 622 | 782 | 1,668 | 1,085 | 24,344 | 92,029 | 27,554 |
| Nov. 13..... | 353,345 | 12,986 | 3,672 | 1,501 | 244 | 1,839 | 42,361 | 2,208 | 588 | 774 | 1,611 | 737 | 24,754 | 93,275 | 30,110 |
| Nov. 20..... | 352,626 | 12,974 | 3,803 | 1,518 | 238 | 1,846 | 41,716 | 2,117 | 579 | 763 | 468 | 860 | 24,553 | 91,435 | 31,534 |
| Nov. 27..... | 340,815 | 12,561 | 3,791 | 1,518 | 234 | 1,843 | 42,341 | 1,575 | 574 | 760 | 471 | 628 | 24,663 | 90,959 | 24,960 |
| Loans to foreign banks: | | | | | | | | | | | | | | | |
| Nov. 6..... | 117,435 | 6,422 | 990 | 640 | - | - | 13,288 | 904 | 116 | 42 | 1,092 | 129 | 11,307 | 34,930 | 5,486 |
| Nov. 13..... | 124,200 | 6,570 | 1,004 | 555 | - | - | 13,023 | 1,439 | 92 | 37 | 1,057 | 224 | 11,578 | 35,579 | 6,658 |
| Nov. 20..... | 119,284 | 6,534 | 1,072 | 579 | - | - | 13,465 | 1,406 | 91 | 37 | 17 | 348 | 11,281 | 34,830 | 6,575 |
| Nov. 27..... | 120,402 | 6,065 | 1,100 | 581 | - | - | 13,167 | 881 | 86 | 32 | 20 | 110 | 11,578 | 33,620 | 57 |
| Acceptances made for foreign banks: | | | | | | | | | | | | | | | |
| Nov. 6..... | 56,678 | 2,067 | 587 | - | - | - | 19,818 | 114 | 5 | - | 73 | 71 | 1,013 | 23,748 | 5,980 |
| Nov. 13..... | 54,596 | 2,246 | 587 | - | - | - | 20,232 | 61 | 5 | - | 58 | 75 | 654 | 23,918 | 6,058 |
| Nov. 20..... | 54,856 | 2,274 | 586 | - | - | - | 19,371 | 21 | 5 | - | 98 | 69 | 652 | 23,076 | 6,124 |
| Nov. 27..... | 56,272 | 2,309 | 606 | - | - | - | 20,280 | 6 | 5 | - | 98 | 49 | 653 | 24,006 | 6,107 |
| Other assets payable in dollars: | | | | | | | | | | | | | | | |
| Nov. 6..... | 169,069 | 3,884 | 1,631 | 945 | 246 | 1,839 | 9,176 | 977 | 501 | 740 | 503 | 885 | 12,024 | 33,351 | 16,088 |
| Nov. 13..... | 174,549 | 4,170 | 2,081 | 946 | 244 | 1,839 | 9,106 | 708 | 491 | 737 | 456 | 438 | 12,522 | 33,778 | 17,394 |
| Nov. 20..... | 178,486 | 4,166 | 2,145 | 939 | 238 | 1,846 | 8,880 | 690 | 483 | 726 | 353 | 443 | 12,620 | 33,529 | 18,835 |
| Nov. 27..... | 164,141 | 4,187 | 2,085 | 937 | 234 | 1,843 | 8,894 | 688 | 483 | 728 | 353 | 469 | 12,432 | 33,333 | 18,796 |

(Continued on following page)

**Short-Term Foreign Assets as Reported by Banks and Bankers
in the United States for November 1940 - (Continued)**

(In thousands of dollars)

| Assets as of following dates | Argen- tina | Brazil | Chile | Cuba | Mexico | Panama & Canal Zone | Other Latin America | Total Latin America | China | Hong Kong | Japan, Korea and Manchuria | Philip- pine Islands | Other Asia | Total Asia | All other |
|---|----------------|--------|--------|--------|--------|---------------------------|---------------------------|---------------------------|--------|--------------|----------------------------------|----------------------------|---------------|---------------|--------------|
| TOTAL SHORT-TERM FOREIGN ASSETS: | | | | | | | | | | | | | | | |
| Nov. 6..... | 14,077 | 39,457 | 10,792 | 11,149 | 4,875 | 1,914 | 41,786 | 124,050 | 23,704 | 2,408 | 62,700 | 25,150 | 14,507 | 128,469 | 6,462 |
| Nov. 13..... | 13,009 | 39,574 | 11,513 | 11,250 | 5,117 | 1,958 | 42,040 | 124,461 | 24,248 | 2,061 | 67,524 | 25,093 | 15,566 | 134,492 | 6,525 |
| Nov. 20..... | 13,913 | 38,430 | 11,482 | 11,374 | 4,978 | 1,984 | 41,976 | 124,137 | 24,061 | 1,699 | 68,652 | 25,007 | 14,888 | 134,307 | 6,431 |
| Nov. 27..... | 13,515 | 38,960 | 11,729 | 11,535 | 5,272 | 1,909 | 42,947 | 125,867 | 24,026 | 1,518 | 62,821 | 25,579 | 12,253 | 126,197 | 7,330 |
| TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES: | | | | | | | | | | | | | | | |
| Nov. 6..... | 1,351 | 10,103 | 29 | 50 | 291 | 53 | 445 | 12,322 | 19,217 | 943 | 1,347 | 92 | 756 | 22,355 | 705 |
| Nov. 13..... | 1,082 | 10,102 | 28 | 52 | 413 | 53 | 443 | 12,173 | 19,222 | 1,029 | 1,482 | 83 | 874 | 22,690 | 655 |
| Nov. 20..... | 1,069 | 10,107 | 27 | 57 | 412 | 51 | 361 | 12,084 | 19,237 | 997 | 1,376 | 85 | 775 | 22,470 | 664 |
| Nov. 27..... | 814 | 10,100 | 30 | 58 | 487 | 57 | 351 | 11,897 | 19,254 | 879 | 687 | 81 | 1,096 | 21,997 | 604 |
| Banks own deposits abroad: | | | | | | | | | | | | | | | |
| Nov. 6..... | 97 | 1 | 1 | 34 | 114 | 15 | 20 | 282 | 38 | 723 | 292 | 63 | 248 | 1,364 | 6 |
| Nov. 13..... | 77 | 1 | 1 | 36 | 135 | 15 | 16 | 281 | 39 | 809 | 394 | 55 | 364 | 1,661 | 6 |
| Nov. 20..... | 63 | 1 | 1 | 41 | 135 | 15 | 4 | 260 | 54 | 777 | 254 | 57 | 277 | 1,419 | 4 |
| Nov. 27..... | 45 | 5 | 1 | 40 | 158 | 15 | 5 | 269 | 74 | 658 | 107 | 53 | 618 | 1,510 | 2 |
| Deposits abroad for account of domestic clients: | | | | | | | | | | | | | | | |
| Nov. 6..... | 837 | 10,014 | 7 | - | 8 | - | 107 | 10,973 | 19,162 | 171 | 43 | - | 96 | 19,472 | 29 |
| Nov. 13..... | 587 | 10,014 | 7 | - | 113 | - | 91 | 10,812 | 19,164 | 170 | 39 | - | 97 | 19,470 | 29 |
| Nov. 20..... | 599 | 10,019 | 7 | - | 113 | - | 45 | 10,783 | 19,164 | 170 | 35 | - | 99 | 19,468 | 29 |
| Nov. 27..... | 585 | 10,017 | 7 | - | 154 | - | 43 | 10,806 | 19,162 | 170 | 32 | - | 89 | 19,453 | 29 |
| Other assets payable in foreign currencies: | | | | | | | | | | | | | | | |
| Nov. 6..... | 417 | 88 | 21 | 16 | 169 | 38 | 318 | 1,067 | 17 | 49 | 1,012 | 29 | 412 | 1,519 | 670 |
| Nov. 13..... | 418 | 87 | 20 | 16 | 165 | 38 | 336 | 1,080 | 19 | 50 | 1,049 | 28 | 413 | 1,559 | 620 |
| Nov. 20..... | 407 | 87 | 19 | 16 | 164 | 36 | 312 | 1,041 | 19 | 50 | 1,087 | 28 | 399 | 1,583 | 631 |
| Nov. 27..... | 184 | 78 | 22 | 18 | 175 | 42 | 303 | 822 | 18 | 51 | 548 | 28 | 389 | 1,034 | 573 |
| TOTAL ASSETS PAYABLE IN DOLLARS: | | | | | | | | | | | | | | | |
| Nov. 6..... | 12,726 | 29,354 | 10,763 | 11,099 | 4,584 | 1,861 | 41,341 | 111,728 | 4,487 | 1,465 | 61,353 | 25,058 | 13,751 | 106,114 | 5,757 |
| Nov. 13..... | 11,927 | 29,472 | 11,485 | 11,198 | 4,704 | 1,905 | 41,597 | 112,288 | 5,026 | 1,032 | 66,042 | 25,010 | 14,692 | 111,802 | 5,870 |
| Nov. 20..... | 12,844 | 28,323 | 11,455 | 11,317 | 4,566 | 1,933 | 41,615 | 112,053 | 4,824 | 702 | 67,276 | 24,922 | 14,113 | 111,837 | 5,767 |
| Nov. 27..... | 12,701 | 28,860 | 11,699 | 11,477 | 4,785 | 1,852 | 42,596 | 113,970 | 4,772 | 639 | 62,134 | 25,498 | 11,157 | 104,200 | 6,726 |
| Loans to foreign banks: | | | | | | | | | | | | | | | |
| Nov. 6..... | 272 | 5,120 | 205 | 5,197 | 490 | 9 | 5,938 | 17,231 | 1,931 | 1,262 | 32,151 | 15,929 | 8,178 | 59,451 | 337 |
| Nov. 13..... | 417 | 6,120 | 505 | 5,225 | 558 | 17 | 5,958 | 18,800 | 2,338 | 843 | 34,675 | 15,911 | 9,161 | 62,928 | 235 |
| Nov. 20..... | 1,536 | 5,380 | 57 | 5,179 | 527 | 41 | 5,861 | 18,581 | 2,401 | 519 | 31,903 | 15,511 | 8,725 | 59,059 | 239 |
| Nov. 27..... | 1,783 | 5,743 | 64 | 5,221 | 435 | 12 | 6,317 | 19,575 | 2,317 | 450 | 41,482 | 16,227 | 6,362 | 66,838 | 312 |
| Acceptances made for foreign banks: | | | | | | | | | | | | | | | |
| Nov. 6..... | 1,549 | 10,031 | 1,377 | 2,737 | 683 | 32 | 2,368 | 18,777 | 306 | 94 | 2,985 | 2,167 | 1,589 | 7,141 | 1,032 |
| Nov. 13..... | 588 | 9,549 | 1,696 | 2,790 | 711 | 42 | 2,409 | 17,785 | 294 | 90 | 1,875 | 1,978 | 1,551 | 5,788 | 1,047 |
| Nov. 20..... | 604 | 9,363 | 2,072 | 2,979 | 626 | 38 | 2,424 | 18,106 | 285 | 88 | 2,759 | 2,061 | 1,440 | 6,633 | 917 |
| Nov. 27..... | 652 | 9,004 | 2,375 | 3,082 | 664 | 42 | 2,453 | 18,272 | 289 | 88 | 2,995 | 2,052 | 1,522 | 6,946 | 941 |
| Other assets payable in dollars: | | | | | | | | | | | | | | | |
| Nov. 6..... | 10,905 | 14,203 | 9,181 | 3,165 | 3,411 | 1,820 | 33,035 | 75,720 | 2,250 | 109 | 26,217 | 6,962 | 3,984 | 39,522 | 4,388 |
| Nov. 13..... | 10,922 | 13,803 | 9,284 | 3,183 | 3,435 | 1,846 | 33,230 | 75,703 | 2,394 | 99 | 29,492 | 7,121 | 3,980 | 43,086 | 4,588 |
| Nov. 20..... | 10,704 | 13,580 | 9,326 | 3,159 | 3,413 | 1,854 | 33,330 | 75,366 | 2,138 | 95 | 32,614 | 7,350 | 3,948 | 46,145 | 4,611 |
| Nov. 27..... | 10,266 | 14,113 | 9,260 | 3,174 | 3,686 | 1,798 | 33,826 | 76,123 | 2,166 | 101 | 17,657 | 7,219 | 3,273 | 30,416 | 5,473 |

Security Transactions as Reported by Banks, Bankers, Brokers and Dealers in the United States for November 1940

(In thousands of dollars)

| Transactions during week ended: | Grand total | United Kingdom | France | Belgium | Germany | Italy | Netherlands | Sweden | Switzerland | Other Europe | Total Europe | Canada | Latin America | Japan, Korea and Manchuria | Other Asia | Total Asia | All other |
|--|-------------|----------------|--------|---------|---------|-------|-------------|--------|-------------|--------------|--------------|--------|---------------|----------------------------|------------|------------|-----------|
| TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT: | | | | | | | | | | | | | | | | | |
| Nov. 6..... | 13,313 | 189 | 69 | 91 | 4 | 2,163 | 97 | 9 | 1,713 | 262 | 4,597 | 5,630 | 2,043 | 75 | 887 | 962 | 81 |
| Nov. 13..... | 15,478 | 442 | 55 | 159 | 28 | 4,308 | 100 | 30 | 1,917 | 303 | 7,342 | 3,835 | 2,760 | 269 | 1,141 | 1,410 | 131 |
| Nov. 20..... | 11,514 | 288 | 305 | 106 | 49 | 1,036 | 219 | 30 | 1,156 | 232 | 3,481 | 4,791 | 2,129 | 329 | 698 | 1,027 | 86 |
| Nov. 27..... | 6,038 | 210 | 66 | 74 | 29 | 57 | 154 | 17 | 1,283 | 233 | 2,123 | 2,107 | 1,296 | 73 | 316 | 389 | 123 |
| Purchases of domestic securities: | | | | | | | | | | | | | | | | | |
| Stocks: | | | | | | | | | | | | | | | | | |
| Nov. 6..... | 4,206 | 135 | 44 | 6 | 4 | 39 | 87 | 7 | 1,292 | 233 | 1,847 | 379 | 1,139 | 4 | 832 | 836 | 5 |
| Nov. 13..... | 6,783 | 256 | 37 | 145 | 23 | 3 | 100 | 20 | 1,710 | 274 | 2,568 | 1,058 | 2,096 | 6 | 1,030 | 1,036 | 25 |
| Nov. 20..... | 4,777 | 137 | 135 | 95 | 16 | 9 | 218 | 13 | 1,018 | 232 | 1,873 | 768 | 1,647 | 48 | 424 | 472 | 17 |
| Nov. 27..... | 3,391 | 116 | 39 | 56 | 6 | 19 | 137 | 7 | 1,017 | 191 | 1,588 | 657 | 802 | 2 | 249 | 251 | 93 |
| Bonds: | | | | | | | | | | | | | | | | | |
| Nov. 6..... | 6,992 | 52 | 25 | 19 | - | 2,112 | 10 | - | 343 | 21 | 2,582 | 4,305 | 59 | - | 42 | 42 | 4 |
| Nov. 13..... | 7,546 | 178 | 16 | 7 | 3 | 4,292 | - | 8 | 112 | 4 | 4,620 | 2,634 | 214 | - | 78 | 78 | - |
| Nov. 20..... | 3,667 | 65 | 170 | 6 | 23 | 1,018 | 1 | - | 58 | 10 | 1,351 | 1,910 | 103 | - | 267 | 267 | 36 |
| Nov. 27..... | 1,706 | 65 | 24 | 17 | 23 | 37 | 17 | 10 | 152 | 14 | 359 | 1,159 | 132 | - | 27 | 27 | 29 |
| Purchases of foreign securities: | | | | | | | | | | | | | | | | | |
| Nov. 6..... | 2,115 | 2 | - | 66 | - | 12 | - | 2 | 78 | 8 | 168 | 946 | 845 | 71 | 13 | 84 | 72 |
| Nov. 13..... | 1,149 | 8 | 2 | 7 | 2 | 13 | - | 2 | 95 | 25 | 154 | 143 | 450 | 263 | 33 | 296 | 106 |
| Nov. 20..... | 3,070 | 86 | - | 5 | 10 | 9 | - | 17 | 80 | 50 | 257 | 2,113 | 379 | 261 | 7 | 288 | 33 |
| Nov. 27..... | 941 | 29 | 3 | 1 | - | 1 | - | - | 114 | 28 | 176 | 291 | 362 | 71 | 40 | 111 | 1 |
| TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT: | | | | | | | | | | | | | | | | | |
| Nov. 6..... | 14,618 | 693 | 74 | 89 | 18 | 2,136 | 112 | 33 | 2,791 | 90 | 6,036 | 5,139 | 2,082 | 16 | 1,238 | 1,254 | 107 |
| Nov. 13..... | 15,439 | 855 | 238 | 275 | 23 | 5,006 | 61 | 16 | 1,960 | 197 | 8,631 | 3,938 | 1,697 | 24 | 1,111 | 1,135 | 38 |
| Nov. 20..... | 14,589 | 789 | 140 | 96 | 24 | 1,184 | 112 | 71 | 2,212 | 244 | 4,872 | 4,202 | 2,865 | 32 | 2,602 | 2,634 | 16 |
| Nov. 27..... | 14,735 | 2,509 | 36 | 27 | 56 | 5,325 | 16 | 50 | 2,245 | 226 | 10,490 | 2,280 | 1,421 | 2 | 503 | 505 | 39 |
| Sales of domestic securities: | | | | | | | | | | | | | | | | | |
| Stocks: | | | | | | | | | | | | | | | | | |
| Nov. 6..... | 7,534 | 512 | 57 | 64 | 18 | 21 | 111 | 1 | 2,185 | 72 | 3,041 | 1,289 | 1,895 | 11 | 1,193 | 1,204 | 105 |
| Nov. 13..... | 6,864 | 629 | 235 | 241 | 23 | 1 | 48 | 3 | 1,586 | 196 | 2,962 | 1,273 | 1,495 | 19 | 1,078 | 1,097 | 37 |
| Nov. 20..... | 9,363 | 580 | 126 | 82 | 12 | 28 | 89 | 34 | 1,745 | 226 | 2,922 | 1,447 | 2,361 | 23 | 2,595 | 2,618 | 15 |
| Nov. 27..... | 6,458 | 2,125 | 33 | 25 | 19 | 5 | 11 | 32 | 1,623 | 177 | 4,050 | 829 | 1,153 | 2 | 386 | 388 | 38 |
| Bonds: | | | | | | | | | | | | | | | | | |
| Nov. 6..... | 6,090 | 152 | 15 | 23 | - | 2,107 | 1 | 20 | 431 | 18 | 2,767 | 3,219 | 60 | - | 43 | 43 | 1 |
| Nov. 13..... | 7,996 | 148 | 2 | 5 | - | 5,005 | 13 | 13 | 213 | - | 5,399 | 2,491 | 68 | 4 | 33 | 37 | 1 |
| Nov. 20..... | 4,269 | 120 | 14 | 8 | 10 | 1,127 | 23 | 20 | 326 | 10 | 1,658 | 2,456 | 150 | - | 5 | 5 | - |
| Nov. 27..... | 7,642 | 266 | - | 1 | 37 | 5,310 | 3 | 7 | 435 | 20 | 6,079 | 1,378 | 73 | - | 111 | 111 | 1 |
| Sales of foreign securities: | | | | | | | | | | | | | | | | | |
| Nov. 6..... | 994 | 29 | 2 | 2 | - | 8 | - | 12 | 175 | - | 228 | 631 | 127 | 5 | 2 | 7 | 1 |
| Nov. 13..... | 579 | 78 | 1 | 29 | - | - | - | - | 161 | 1 | 270 | 174 | 134 | 1 | - | 1 | - |
| Nov. 20..... | 957 | 89 | - | 6 | 2 | 29 | - | 17 | 141 | 8 | 292 | 299 | 354 | 9 | 2 | 11 | 1 |
| Nov. 27..... | 635 | 118 | 3 | 1 | - | 10 | 2 | 11 | 187 | 29 | 361 | 73 | 195 | - | 6 | 6 | - |
| TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT: | | | | | | | | | | | | | | | | | |
| Nov. 6..... | 454 | 67 | - | - | - | - | - | - | - | - | 67 | 349 | 6 | - | 32 | 32 | - |
| Nov. 13..... | 612 | 8 | - | - | - | - | - | - | - | - | 8 | 603 | - | - | 1 | 1 | - |
| Nov. 20..... | 846 | 5 | - | - | - | - | - | - | 9 | - | 14 | 790 | 26 | - | 16 | 16 | - |
| Nov. 27..... | 665 | 28 | - | - | - | - | - | - | - | - | 28 | 635 | - | - | 2 | 2 | - |
| Purchases of domestic securities: | | | | | | | | | | | | | | | | | |
| Stocks: | | | | | | | | | | | | | | | | | |
| Nov. 6..... | 42 | 12 | - | - | - | - | - | - | - | - | 12 | 30 | - | - | - | - | - |
| Nov. 13..... | 24 | 7 | - | - | - | - | - | - | - | - | 7 | 17 | - | - | - | - | - |
| Nov. 20..... | 19 | 4 | - | - | - | - | - | - | - | - | 4 | 15 | - | - | - | - | - |
| Nov. 27..... | 24 | 1 | - | - | - | - | - | - | - | - | 1 | 23 | - | - | - | - | - |
| Bonds: | | | | | | | | | | | | | | | | | |
| Nov. 6..... | 5 | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | - | - |
| Nov. 13..... | 9 | - | - | - | - | - | - | - | - | - | - | 9 | - | - | - | - | - |
| Nov. 20..... | 12 | - | - | - | - | - | - | - | - | - | - | 12 | - | - | - | - | - |
| Nov. 27..... | 5 | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | - | - |
| Purchases of foreign securities: | | | | | | | | | | | | | | | | | |
| Nov. 6..... | 407 | 55 | - | - | - | - | - | - | - | - | 55 | 314 | 6 | - | 32 | 32 | - |
| Nov. 13..... | 579 | 1 | - | - | - | - | - | - | - | - | 1 | 577 | - | - | 1 | 1 | - |
| Nov. 20..... | 815 | 1 | - | - | - | - | - | - | 9 | - | 10 | 763 | 26 | - | 16 | 16 | - |
| Nov. 27..... | 636 | 27 | - | - | - | - | - | - | - | - | 27 | 607 | - | - | 2 | 2 | - |

(Continued on following page)

**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers
in the United States for November 1940 - (Continued)**

(In thousands of dollars)

| Transactions during week ended: | Grand total | United Kingdom | France | Belgium | Germany | Italy | Netherlands | Sweden | Switzerland | Other Europe | Total Europe | Canada | Latin America | Japan, Korea and Manchuria | Other Asia | Total Asia | All other |
|--|-------------|----------------|--------|---------|---------|-------|-------------|--------|-------------|--------------|--------------|--------|---------------|----------------------------|------------|------------|-----------|
| TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT: | | | | | | | | | | | | | | | | | |
| Nov. 6..... | 350 | - | - | - | - | - | - | - | - | - | - | 744 | 6 | - | - | - | - |
| Nov. 13..... | 658 | - | - | - | - | - | - | - | 1 | - | 1 | 657 | - | - | - | - | - |
| Nov. 20..... | 803 | - | - | - | - | - | - | - | 22 | - | 22 | 781 | - | - | - | - | - |
| Nov. 27..... | 665 | - | - | - | - | - | - | - | 18 | - | 18 | 642 | 5 | - | - | - | - |
| Sales of domestic securities: | | | | | | | | | | | | | | | | | |
| Stocks: | | | | | | | | | | | | | | | | | |
| Nov. 6..... | 36 | - | - | - | - | - | - | - | - | - | - | 36 | - | - | - | - | - |
| Nov. 13..... | 19 | - | - | - | - | - | - | - | 1 | - | 1 | 18 | - | - | - | - | - |
| Nov. 20..... | 15 | - | - | - | - | - | - | - | 2 | - | 2 | 13 | - | - | - | - | - |
| Nov. 27..... | 9 | - | - | - | - | - | - | - | - | - | - | 9 | - | - | - | - | - |
| Bonds: | | | | | | | | | | | | | | | | | |
| Nov. 6..... | 19 | - | - | - | - | - | - | - | - | - | - | 19 | - | - | - | - | - |
| Nov. 13..... | 138 | - | - | - | - | - | - | - | - | - | - | 138 | - | - | - | - | - |
| Nov. 20..... | 4 | - | - | - | - | - | - | - | - | - | - | 4 | - | - | - | - | - |
| Nov. 27..... | 10 | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | - |
| Sales of foreign securities: | | | | | | | | | | | | | | | | | |
| Nov. 6..... | 295 | - | - | - | - | - | - | - | - | - | - | 289 | 6 | - | - | - | - |
| Nov. 13..... | 501 | - | - | - | - | - | - | - | - | - | - | 501 | - | - | - | - | - |
| Nov. 20..... | 784 | - | - | - | - | - | - | - | 20 | - | 20 | 764 | - | - | - | - | - |
| Nov. 27..... | 646 | - | - | - | - | - | - | - | 18 | - | 18 | 623 | 5 | - | - | - | - |

**Foreign Balances in Brokerage Accounts as Reported by Brokers
and Dealers in the United States for November 1940**

(In thousands of dollars)

| Balances as of following dates | Grand total | United Kingdom | France | Belgium | Germany | Italy | Netherlands | Sweden | Switzerland | Other Europe | Total Europe | Canada | Latin America | Japan, Korea and Manchuria | Other Asia | Total Asia | All other |
|--|-------------|----------------|--------|---------|---------|-------|-------------|--------|-------------|--------------|--------------|--------|---------------|----------------------------|------------|------------|-----------|
| Foreign debit balances: (due from abroad) | | | | | | | | | | | | | | | | | |
| Nov. 6..... | 26,819 | 1,923 | 1,332 | 520 | 26 | 103 | 611 | 299 | 1,197 | 1,983 | 7,994 | 11,087 | 5,294 | 96 | 1,929 | 2,025 | 419 |
| Nov. 13..... | 26,941 | 1,962 | 1,269 | 522 | 36 | 106 | 580 | 310 | 1,322 | 1,966 | 8,073 | 11,085 | 5,538 | 97 | 1,918 | 2,015 | 230 |
| Nov. 20..... | 26,523 | 1,903 | 1,271 | 547 | 60 | 98 | 562 | 284 | 1,259 | 1,818 | 7,802 | 11,017 | 5,651 | 98 | 1,721 | 1,819 | 240 |
| Nov. 27..... | 26,445 | 1,905 | 1,360 | 520 | 63 | 97 | 566 | 282 | 1,176 | 1,908 | 7,877 | 10,818 | 5,733 | 94 | 1,701 | 1,795 | 222 |
| Foreign credit balances: (due to abroad) | | | | | | | | | | | | | | | | | |
| Nov. 6..... | 49,632 | 3,143 | 6,357 | 767 | 94 | 58 | 6,820 | 149 | 13,390 | 1,710 | 32,488 | 2,271 | 12,357 | 180 | 1,591 | 1,771 | 745 |
| Nov. 13..... | 49,141 | 3,055 | 6,358 | 750 | 73 | 58 | 6,834 | 126 | 13,446 | 1,713 | 32,413 | 2,224 | 12,139 | 184 | 1,519 | 1,703 | 662 |
| Nov. 20..... | 50,712 | 3,104 | 6,382 | 751 | 73 | 60 | 7,793 | 120 | 13,243 | 1,771 | 33,297 | 2,414 | 12,363 | 179 | 1,891 | 2,070 | 568 |
| Nov. 27..... | 49,244 | 3,083 | 6,300 | 782 | 73 | 59 | 6,733 | 130 | 12,874 | 1,675 | 31,709 | 2,373 | 12,575 | 184 | 1,905 | 2,089 | 498 |

**Security Transactions in Joint Foreign Arbitrage Accounts as Reported
by Brokers and Dealers in the United States for November 1940**

(In thousands of dollars)

| Transactions during week ended: | Grand total | United Kingdom | France | Bel- gium | Ger- many | Italy | Nether- lands | Sweden | Swit- zerland | Other Europe | Total Europe | Canada | Latin Amer- ica | Japan, Korea and Manchuria | Other Asia | Total Asia | All other |
|--|----------------|-------------------|--------|--------------|--------------|-------|------------------|--------|------------------|-----------------|-----------------|--------|-----------------------|----------------------------------|---------------|---------------|--------------|
| TOTAL PURCHASES | | | | | | | | | | | | | | | | | |
| IN THE UNITED STATES: | | | | | | | | | | | | | | | | | |
| Nov. 6..... | 94 | - | - | - | - | - | - | - | - | - | - | 94 | - | - | - | - | - |
| Nov. 13..... | 236 | - | - | - | - | - | - | - | - | - | - | 236 | - | - | - | - | - |
| Nov. 20..... | 319 | - | - | - | - | - | - | - | - | - | - | 316 | 3 | - | - | - | - |
| Nov. 27..... | 80 | - | - | - | - | - | - | - | - | - | - | 74 | 6 | - | - | - | - |
| Purchases of domestic securities: | | | | | | | | | | | | | | | | | |
| Stocks: | | | | | | | | | | | | | | | | | |
| Nov. 6..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Nov. 13..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Nov. 20..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Nov. 27..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bonds: | | | | | | | | | | | | | | | | | |
| Nov. 6..... | 5 | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | - | - |
| Nov. 13..... | 97 | - | - | - | - | - | - | - | - | - | - | 97 | - | - | - | - | - |
| Nov. 20..... | 3 | - | - | - | - | - | - | - | - | - | - | - | 3 | - | - | - | - |
| Nov. 27..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Purchases of foreign securities: | | | | | | | | | | | | | | | | | |
| Nov. 6..... | 89 | - | - | - | - | - | - | - | - | - | - | 89 | - | - | - | - | - |
| Nov. 13..... | 139 | - | - | - | - | - | - | - | - | - | - | 139 | - | - | - | - | - |
| Nov. 20..... | 316 | - | - | - | - | - | - | - | - | - | - | 316 | - | - | - | - | - |
| Nov. 27..... | 80 | - | - | - | - | - | - | - | - | - | - | 74 | 6 | - | - | - | - |
| TOTAL SALES | | | | | | | | | | | | | | | | | |
| IN THE UNITED STATES: | | | | | | | | | | | | | | | | | |
| Nov. 6..... | 127 | - | - | - | - | - | - | - | - | - | - | 127 | - | - | - | - | - |
| Nov. 13..... | 189 | 24 | - | - | - | - | - | - | - | - | 24 | 161 | 4 | - | - | - | - |
| Nov. 20..... | 270 | 1 | - | - | - | - | - | - | - | - | 1 | 269 | - | - | - | - | - |
| Nov. 27..... | 125 | 16 | - | - | - | - | - | - | - | - | 16 | 109 | - | - | - | - | - |
| Sales of domestic securities: | | | | | | | | | | | | | | | | | |
| Stocks: | | | | | | | | | | | | | | | | | |
| Nov. 6..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Nov. 13..... | 20 | 16 | - | - | - | - | - | - | - | - | 16 | - | 4 | - | - | - | - |
| Nov. 20..... | 1 | 1 | - | - | - | - | - | - | - | - | 1 | - | - | - | - | - | - |
| Nov. 27..... | 14 | 14 | - | - | - | - | - | - | - | - | 14 | - | - | - | - | - | - |
| Bonds: | | | | | | | | | | | | | | | | | |
| Nov. 6..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Nov. 13..... | 8 | 8 | - | - | - | - | - | - | - | - | 8 | - | - | - | - | - | - |
| Nov. 20..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Nov. 27..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sales of foreign securities: | | | | | | | | | | | | | | | | | |
| Nov. 6..... | 127 | - | - | - | - | - | - | - | - | - | - | 127 | - | - | - | - | - |
| Nov. 13..... | 161 | - | - | - | - | - | - | - | - | - | - | 161 | - | - | - | - | - |
| Nov. 20..... | 269 | - | - | - | - | - | - | - | - | - | - | 269 | - | - | - | - | - |
| Nov. 27..... | 111 | 2 | - | - | - | - | - | - | - | - | 2 | 109 | - | - | - | - | - |

Foreign Purchases and Sales of Domestic Securities^{1/}

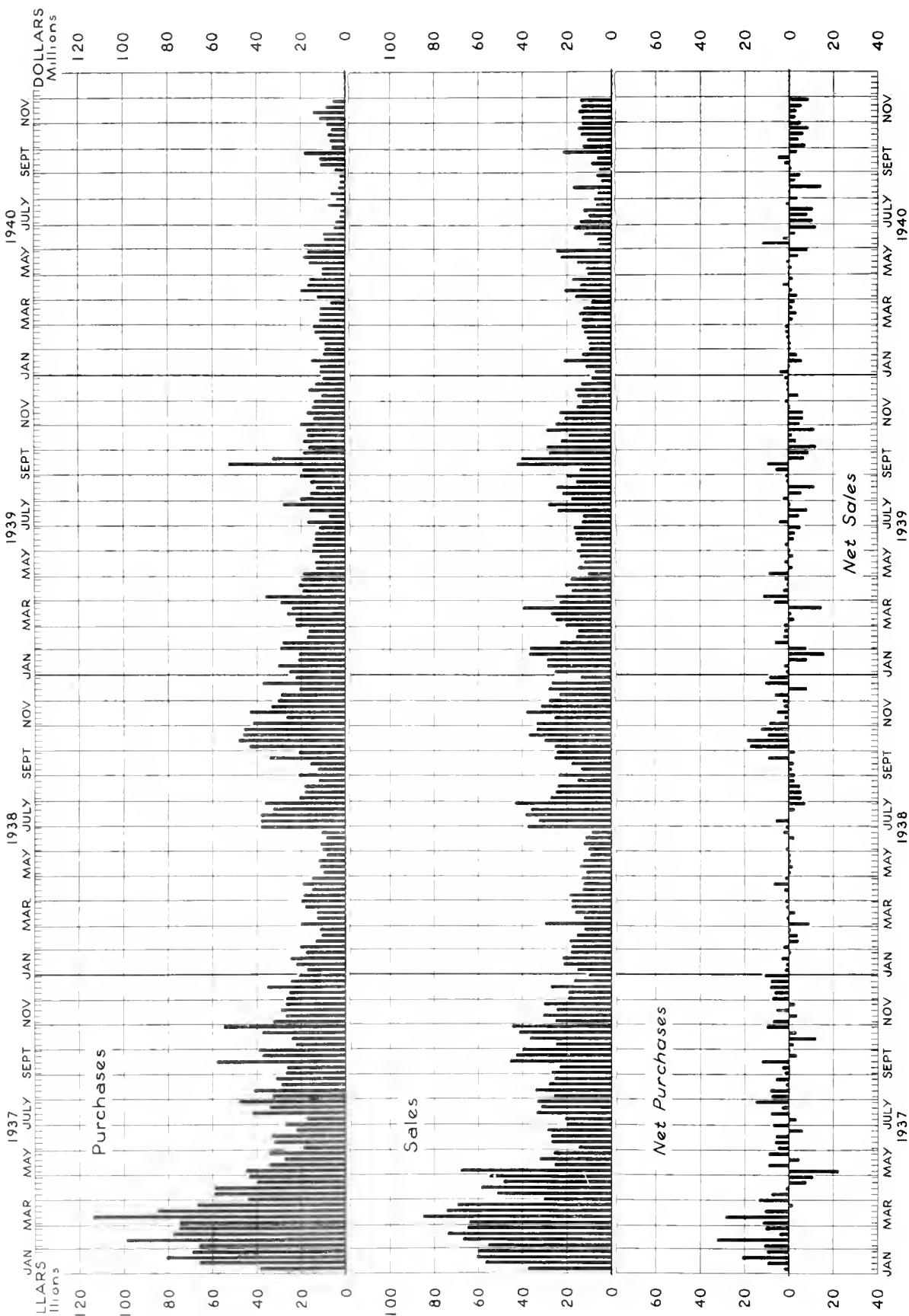
(In thousands of dollars)

| Transactions during week ended: | Total purchases | Total sales | Net purchases or sales (-) | Transactions during week ended: | Total purchases | Total sales | Net purchases or sales (-) | Transactions during week ended: | Total purchases | Total sales | Net purchases or sales (-) |
|---------------------------------|-----------------|-------------|----------------------------|---------------------------------|-----------------|-------------|----------------------------|---------------------------------|-----------------|-------------|----------------------------|
| 1937-Jan. 6.... | 38,171 | 37,056 | 1,115 | 1938-May 4.... | 9,765 | 11,085 | -1,320 | 1939-Sept. 6.... | 19,989 | 14,312 | 5,677 |
| 13.... | 65,591 | 56,170 | 9,421 | 11.... | 11,852 | 14,356 | -2,504 | 13.... | 52,564 | 42,511 | 9,953 |
| 20.... | 81,012 | 60,013 | 20,999 | 18.... | 12,105 | 12,553 | -448 | 20.... | 33,127 | 40,019 | -6,892 |
| 27.... | 68,904 | 59,867 | 9,037 | 25.... | 8,816 | 9,291 | -475 | 27.... | 19,024 | 28,016 | -8,992 |
| Feb. 3.... | 65,470 | 55,056 | 10,414 | June 1.... | 10,405 | 9,983 | 422 | Oct. 4.... | 16,932 | 29,373 | -12,441 |
| 10.... | 98,866 | 66,819 | 32,047 | 8.... | 11,682 | 12,383 | -701 | 11.... | 19,364 | 22,395 | -3,031 |
| 17.... | 77,632 | 73,754 | 3,878 | 15.... | 9,021 | 11,977 | -2,956 | 18.... | 17,162 | 18,811 | -1,649 |
| 24.... | 74,863 | 64,632 | 10,231 | 22.... | 11,375 | 9,257 | 2,118 | 25.... | 17,784 | 29,487 | -11,703 |
| Mar. 3.... | 74,784 | 63,616 | 11,168 | 29.... | 38,260 | 37,841 | 419 | Nov. 1.... | 20,228 | 25,120 | -4,892 |
| 10.... | 113,812 | 85,119 | 28,693 | July 6.... | 38,619 | 32,628 | 5,991 | 8.... | 14,648 | 20,862 | -6,214 |
| 17.... | 84,365 | 74,045 | 10,320 | 13.... | 38,121 | 38,613 | -492 | 15.... | 17,464 | 23,674 | -6,210 |
| 24.... | 66,507 | 69,074 | -2,567 | 20.... | 32,653 | 35,895 | -3,242 | 22.... | 15,175 | 15,666 | -491 |
| 31.... | 43,680 | 30,086 | 13,594 | 27.... | 36,049 | 43,931 | -7,882 | 29.... | 14,267 | 13,367 | 900 |
| Apr. 7.... | 58,751 | 50,982 | 7,769 | Aug. 3.... | 20,541 | 27,220 | -6,679 | Dec. 6.... | 10,824 | 15,064 | -4,240 |
| 14.... | 58,729 | 58,152 | 567 | 10.... | 18,749 | 24,969 | -6,230 | 13.... | 16,774 | 16,437 | 337 |
| 21.... | 39,674 | 48,278 | -8,604 | 17.... | 18,802 | 23,812 | -5,010 | 20.... | 13,662 | 13,382 | 280 |
| 28.... | 43,143 | 54,898 | -11,755 | 24.... | 11,570 | 14,965 | -3,395 | 27.... | 10,528 | 8,782 | 1,746 |
| May 5.... | 44,852 | 67,685 | -22,833 | 31.... | 20,801 | 23,853 | -3,052 | 1940-Jan. 3.... | 11,269 | 7,169 | 4,100 |
| 12.... | 34,423 | 25,111 | 9,312 | Sept. 7.... | 12,060 | 13,819 | -1,759 | 10.... | 11,158 | 11,498 | -340 |
| 19.... | 26,800 | 32,184 | -5,384 | 14.... | 15,463 | 18,411 | -2,948 | 17.... | 15,309 | 21,266 | -5,957 |
| 26.... | 34,169 | 25,316 | 8,853 | 21.... | 34,063 | 25,408 | 8,655 | 24.... | 9,969 | 13,686 | -3,717 |
| June 2.... | 18,912 | 14,271 | 4,641 | 28.... | 20,902 | 24,745 | -3,843 | 31.... | 9,192 | 10,056 | -864 |
| 9.... | 31,995 | 26,171 | 5,824 | Oct. 5.... | 43,286 | 26,139 | 17,147 | Feb. 7.... | 9,307 | 10,094 | -787 |
| 16.... | 32,783 | 26,962 | 5,821 | 12.... | 48,449 | 29,888 | 18,561 | 14.... | 11,506 | 11,024 | 482 |
| 23.... | 21,651 | 28,638 | -6,987 | 19.... | 46,441 | 37,402 | 9,039 | 21.... | 13,462 | 12,194 | 1,268 |
| 30.... | 26,474 | 19,865 | 6,609 | 26.... | 45,644 | 33,412 | 12,232 | 28.... | 14,835 | 13,520 | 1,315 |
| July 7.... | 16,717 | 20,597 | -3,880 | Nov. 2.... | 41,470 | 33,198 | 8,272 | Mar. 6.... | 11,723 | 13,056 | -1,333 |
| 14.... | 41,309 | 33,482 | 7,827 | 9.... | 26,885 | 25,402 | 1,483 | 13.... | 11,518 | 14,911 | -3,393 |
| 21.... | 34,326 | 31,427 | 2,899 | 16.... | 43,426 | 38,193 | 5,233 | 20.... | 11,217 | 12,777 | -1,560 |
| 28.... | 48,503 | 33,337 | 15,166 | 23.... | 33,318 | 31,704 | 1,614 | 27.... | 6,176 | 9,009 | -2,833 |
| Aug. 4.... | 32,886 | 25,129 | 7,757 | 30.... | 30,735 | 28,197 | 2,538 | Apr. 3.... | 12,778 | 16,316 | -3,538 |
| 11.... | 41,681 | 33,544 | 8,137 | Dec. 7.... | 29,389 | 23,352 | 6,037 | 10.... | 19,870 | 21,064 | -1,194 |
| 18.... | 28,433 | 27,762 | 671 | 14.... | 20,646 | 28,398 | -7,752 | 17.... | 16,998 | 14,067 | 2,931 |
| 25.... | 31,062 | 25,222 | 5,840 | 21.... | 37,587 | 26,963 | 10,624 | 24.... | 16,284 | 17,826 | -1,542 |
| Sept. 1.... | 26,590 | 25,761 | 829 | 28.... | 22,343 | 13,624 | 8,719 | May 1.... | 10,635 | 10,496 | 139 |
| 8.... | 26,093 | 23,110 | 2,983 | 1939-Jan. 4.... | 25,529 | 24,960 | 569 | 8.... | 10,392 | 11,665 | -1,273 |
| 15.... | 57,789 | 45,416 | 12,373 | 11.... | 30,039 | 28,178 | 1,861 | 15.... | 16,102 | 15,075 | 1,027 |
| 22.... | 37,904 | 42,671 | -4,767 | 18.... | 21,367 | 29,874 | -8,507 | 22.... | 19,019 | 22,819 | -3,800 |
| 29.... | 38,753 | 39,000 | -247 | 25.... | 20,784 | 37,180 | -16,396 | 29.... | 17,043 | 24,823 | -7,780 |
| Oct. 6.... | 22,337 | 24,753 | -2,416 | Feb. 1.... | 29,450 | 36,458 | -7,008 | June 5.... | 18,498 | 5,928 | 12,570 |
| 13.... | 24,008 | 16,652 | 7,356 | 8.... | 28,615 | 23,014 | 5,601 | 12.... | 9,678 | 6,598 | 3,080 |
| 20.... | 37,540 | 41,240 | -3,700 | 15.... | 17,529 | 15,519 | 2,010 | 19.... | 9,996 | 12,611 | -2,615 |
| 27.... | 54,514 | 44,618 | 9,896 | 22.... | 16,502 | 14,868 | 1,634 | 26.... | 5,034 | 17,189 | -12,155 |
| Nov. 3.... | 32,346 | 24,798 | 7,548 | Mar. 1.... | 22,205 | 20,272 | 1,933 | July 3.... | 4,228 | 14,682 | -10,454 |
| 10.... | 26,527 | 30,716 | -4,189 | 8.... | 22,675 | 25,232 | -2,557 | 10.... | 2,434 | 10,607 | -8,173 |
| 17.... | 29,423 | 24,081 | 5,342 | 15.... | 26,725 | 27,207 | -482 | 17.... | 2,135 | 12,921 | -10,786 |
| 24.... | 26,339 | 29,814 | -3,475 | 22.... | 24,587 | 39,669 | -15,082 | 24.... | 7,908 | 6,892 | 1,016 |
| Dec. 1.... | 26,062 | 19,104 | 6,958 | 29.... | 29,386 | 23,209 | 6,177 | 31.... | 3,826 | 7,391 | -3,565 |
| 8.... | 25,512 | 19,482 | 6,030 | Apr. 5.... | 36,475 | 25,365 | 11,110 | Aug. 7.... | 6,171 | 6,131 | 40 |
| 15.... | 35,481 | 26,796 | 8,685 | 12.... | 19,977 | 17,962 | 2,015 | 14.... | 3,002 | 17,682 | -14,680 |
| 22.... | 24,631 | 16,525 | 8,106 | 19.... | 21,239 | 20,677 | 562 | 21.... | 2,294 | 4,844 | -2,550 |
| 29.... | 20,602 | 9,888 | 10,714 | 26.... | 19,851 | 18,524 | 1,327 | 28.... | 2,244 | 6,914 | -4,670 |
| 1938-Jan. 5.... | 17,083 | 15,195 | 1,888 | May 3.... | 19,699 | 10,723 | 8,976 | Sept. 4.... | 4,376 | 5,336 | -960 |
| 12.... | 22,268 | 21,189 | 1,079 | 10.... | 13,402 | 15,120 | -1,718 | 11.... | 11,425 | 9,138 | 2,287 |
| 19.... | 24,699 | 21,609 | 3,090 | 17.... | 13,630 | 12,008 | 1,622 | 18.... | 11,601 | 6,218 | 5,383 |
| 26.... | 17,822 | 17,942 | -120 | 24.... | 11,579 | 14,041 | -2,462 | 25.... | 18,590 | 21,963 | -3,373 |
| Feb. 2.... | 20,255 | 18,017 | 2,238 | 31.... | 15,115 | 15,265 | -150 | Oct. 2.... | 6,145 | 13,198 | -7,053 |
| 9.... | 13,626 | 18,587 | -4,961 | June 7.... | 14,902 | 13,522 | 1,380 | 9.... | 6,873 | 10,898 | -4,025 |
| 16.... | 10,704 | 15,302 | -4,598 | 14.... | 13,136 | 15,430 | -2,294 | 16.... | 7,799 | 13,860 | -6,061 |
| 23.... | 11,021 | 11,833 | -812 | 21.... | 13,162 | 15,837 | -2,675 | 23.... | 6,437 | 15,114 | -8,677 |
| Mar. 2.... | 20,043 | 29,772 | -9,729 | 28.... | 11,127 | 16,353 | -5,226 | 30.... | 8,300 | 13,304 | -5,004 |
| 9.... | 12,462 | 11,836 | 626 | July 5.... | 17,512 | 13,128 | 4,384 | Nov. 6.... | 11,258 | 13,671 | -2,413 |
| 16.... | 12,986 | 15,846 | -2,860 | 12.... | 7,832 | 12,749 | -4,917 | 13.... | 14,583 | 14,921 | -338 |
| 23.... | 18,619 | 17,759 | 860 | 19.... | 16,348 | 24,653 | -8,305 | 20.... | 8,466 | 13,664 | -5,198 |
| 30.... | 19,355 | 17,704 | 1,651 | 26.... | 28,125 | 28,866 | -741 | 27.... | 5,116 | 14,143 | -9,027 |
| Apr. 6.... | 18,967 | 19,058 | -91 | Aug. 2.... | 20,542 | 12,308 | 2,234 | | | | |
| 13.... | 14,702 | 12,630 | 2,072 | 9.... | 15,541 | 21,304 | -5,763 | | | | |
| 20.... | 19,312 | 12,406 | 6,906 | 16.... | 12,867 | 24,466 | -11,599 | | | | |
| 27.... | 14,912 | 13,401 | 1,511 | 23.... | 15,766 | 15,513 | 253 | | | | |
| | | | | 30.... | 20,453 | 19,904 | 549 | | | | |

^{1/} Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers, and dealers in the United States.

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly



**Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported
by Banks and Bankers in the United States for November 1940**

(In thousands of dollars)

| Transactions during week ended: | Currency of: | | | | | | | | | | | | | | | | |
|---|----------------|-------------------|--------|--------------|--------------|-------|------------------|--------|------------------|-----------------|-----------------|--------|-----------------------|----------------------------------|---------------|---------------|--------------|
| | Grand total | United Kingdom | France | Bel- gium | Ger- many | Italy | Nether- lands | Sweden | Swit- zerland | Other Europe | Total Europe | Canada | Latin Amer- ica | Japan, Korea and Manchuria | Other Asia | Total Asia | All other |
| TOTAL PURCHASES: | | | | | | | | | | | | | | | | | |
| Nov. 6 Spot..... | 15,947 | 7,078 | 72 | 6 | 172 | 238 | 56 | 426 | 3,163 | 196 | 11,407 | 1,554 | 272 | 1,455 | 733 | 2,188 | 526 |
| Nov. 6 Forward... | 2,007 | 1,179 | - | - | 1 | 12 | - | - | - | - | 1,192 | 379 | 6 | 255 | 175 | 430 | - |
| Nov. 13 Spot..... | 15,850 | 6,026 | 160 | 5 | 109 | 459 | 13 | 136 | 1,706 | 210 | 8,824 | 2,729 | 375 | 2,094 | 1,206 | 3,300 | 622 |
| Nov. 13 Forward... | 6,707 | 4,715 | - | - | 2 | 4 | - | - | 4 | 14 | 4,739 | 1,240 | 100 | 433 | 195 | 628 | - |
| Nov. 20 Spot..... | 17,703 | 6,660 | 185 | - | 294 | 662 | 223 | 91 | 2,435 | 290 | 10,840 | 2,469 | 556 | 1,966 | 1,336 | 3,302 | 536 |
| Nov. 20 Forward... | 4,186 | 2,522 | 114 | - | 26 | 30 | - | - | 4 | - | 2,696 | 122 | 14 | 1,124 | 230 | 1,354 | - |
| Nov. 27 Spot..... | 16,264 | 7,840 | 29 | - | 136 | 684 | 4 | 98 | 2,140 | 117 | 11,048 | 1,744 | 457 | 1,718 | 971 | 2,689 | 326 |
| Nov. 27 Forward... | 3,236 | 1,481 | 23 | 3 | - | 18 | 7 | - | 4 | - | 1,536 | 154 | 89 | 1,077 | 380 | 1,457 | - |
| Purchases from banks: | | | | | | | | | | | | | | | | | |
| Nov. 6 Spot..... | 12,393 | 5,579 | 31 | 6 | 107 | 121 | - | 413 | 3,016 | 124 | 9,397 | 1,029 | 201 | 1,119 | 562 | 1,681 | 85 |
| Nov. 6 Forward... | 1,046 | 535 | - | - | 1 | 12 | - | - | - | - | 548 | 63 | 5 | 255 | 175 | 430 | - |
| Nov. 13 Spot..... | 12,234 | 4,716 | 71 | - | 95 | 259 | 3 | 131 | 1,683 | 192 | 7,150 | 1,575 | 346 | 1,906 | 1,166 | 3,072 | 91 |
| Nov. 13 Forward... | 5,432 | 4,510 | - | - | 2 | 4 | - | - | 4 | 14 | 4,534 | 428 | 77 | 198 | 195 | 393 | - |
| Nov. 20 Spot..... | 12,444 | 3,954 | 83 | - | 151 | 343 | 214 | 83 | 2,410 | 185 | 7,423 | 1,466 | 473 | 1,698 | 1,262 | 2,960 | 122 |
| Nov. 20 Forward... | 3,865 | 2,351 | 80 | - | 26 | 30 | - | - | - | - | 2,487 | 99 | 8 | 1,041 | 230 | 1,271 | - |
| Nov. 27 Spot..... | 11,838 | 5,133 | 20 | - | 124 | 419 | - | 89 | 2,099 | 105 | 7,989 | 914 | 398 | 1,553 | 943 | 2,496 | 41 |
| Nov. 27 Forward... | 2,808 | 1,189 | - | - | - | 18 | - | - | 4 | - | 1,211 | 71 | 89 | 1,077 | 360 | 1,437 | - |
| Purchases from customers other than banks: | | | | | | | | | | | | | | | | | |
| Nov. 6 Spot..... | 3,554 | 1,499 | 41 | - | 65 | 117 | 56 | 13 | 147 | 72 | 2,010 | 525 | 71 | 336 | 171 | 507 | 441 |
| Nov. 6 Forward... | 961 | 644 | - | - | - | - | - | - | - | - | 844 | 316 | 1 | - | - | - | - |
| Nov. 13 Spot..... | 3,616 | 1,310 | 89 | 5 | 14 | 200 | 10 | 5 | 23 | 18 | 1,674 | 1,154 | 29 | 188 | 40 | 228 | 531 |
| Nov. 13 Forward... | 1,275 | 205 | - | - | - | - | - | - | - | - | 205 | 812 | 23 | 235 | - | 235 | - |
| Nov. 20 Spot..... | 5,259 | 2,706 | 102 | - | 143 | 319 | 9 | 8 | 25 | 105 | 3,417 | 1,003 | 83 | 268 | 74 | 342 | 414 |
| Nov. 20 Forward... | 321 | 171 | 34 | - | - | - | - | - | 4 | - | 209 | 23 | 6 | 83 | - | 83 | - |
| Nov. 27 Spot..... | 4,426 | 2,707 | 9 | - | 12 | 265 | 4 | 9 | 41 | 12 | 3,059 | 830 | 59 | 165 | 28 | 193 | 285 |
| Nov. 27 Forward... | 428 | 292 | 23 | 3 | - | - | 7 | - | - | - | 325 | 83 | - | - | 20 | 20 | - |
| TOTAL SALES: | | | | | | | | | | | | | | | | | |
| Nov. 6 Spot..... | 15,765 | 6,977 | 165 | 19 | 161 | 245 | 18 | 455 | 3,098 | 166 | 11,304 | 1,462 | 300 | 1,340 | 1,071 | 2,411 | 288 |
| Nov. 6 Forward... | 2,077 | 1,093 | - | - | - | - | - | - | - | - | 1,093 | 483 | 10 | 490 | 1 | 491 | - |
| Nov. 13 Spot..... | 15,001 | 5,923 | 86 | 53 | 106 | 405 | 5 | 53 | 1,585 | 194 | 8,410 | 2,639 | 401 | 1,799 | 1,345 | 3,144 | 407 |
| Nov. 13 Forward... | 5,981 | 3,777 | - | - | 11 | - | - | - | - | - | 3,788 | 1,397 | 31 | 696 | 69 | 765 | - |
| Nov. 20 Spot..... | 17,670 | 6,592 | 187 | 6 | 282 | 666 | 35 | 95 | 2,522 | 299 | 10,684 | 2,373 | 526 | 2,137 | 1,516 | 3,653 | 434 |
| Nov. 20 Forward... | 3,445 | 2,213 | 80 | - | - | - | - | - | - | - | 2,293 | 134 | 14 | 897 | 107 | 1,004 | - |
| Nov. 27 Spot..... | 16,333 | 7,858 | 84 | 2 | 170 | 724 | 9 | 103 | 2,181 | 140 | 11,271 | 1,594 | 469 | 1,466 | 1,392 | 2,858 | 141 |
| Nov. 27 Forward... | 2,923 | 1,219 | - | - | - | 2 | - | - | 15 | - | 1,236 | 124 | 101 | 1,448 | 14 | 1,462 | - |
| Sales to banks: | | | | | | | | | | | | | | | | | |
| Nov. 6 Spot..... | 5,722 | 1,626 | 40 | 17 | 84 | 121 | - | 312 | 1,667 | 65 | 3,932 | 766 | 56 | 475 | 294 | 769 | 199 |
| Nov. 6 Forward... | 1,805 | 883 | - | - | - | - | - | - | - | - | 883 | 483 | 5 | 434 | - | 434 | - |
| Nov. 13 Spot..... | 5,093 | 1,885 | 34 | 2 | 36 | 170 | - | 5 | 728 | 111 | 2,971 | 1,036 | 157 | 433 | 231 | 664 | 265 |
| Nov. 13 Forward... | 2,329 | 426 | - | - | 11 | - | - | - | - | - | 437 | 1,168 | 31 | 693 | - | 693 | - |
| Nov. 20 Spot..... | 7,922 | 2,093 | 18 | - | 179 | 330 | 22 | 17 | 2,023 | 189 | 4,871 | 1,183 | 253 | 1,062 | 289 | 1,351 | 264 |
| Nov. 20 Forward... | 1,364 | 303 | - | - | - | - | - | - | - | - | 303 | 65 | 6 | 890 | 102 | 992 | - |
| Nov. 27 Spot..... | 7,099 | 2,866 | 15 | 1 | 82 | 372 | - | 30 | 1,361 | 57 | 4,784 | 860 | 88 | 777 | 519 | 1,296 | 71 |
| Nov. 27 Forward... | 2,136 | 479 | - | - | - | - | - | 15 | - | - | 494 | 109 | 91 | 1,441 | 1 | 1,442 | - |
| Sales to customers other than banks: | | | | | | | | | | | | | | | | | |
| Nov. 6 Spot..... | 10,043 | 5,351 | 125 | 2 | 77 | 124 | 18 | 143 | 1,431 | 101 | 7,372 | 696 | 244 | 865 | 777 | 1,642 | 89 |
| Nov. 6 Forward... | 272 | 210 | - | - | - | - | - | - | - | - | 210 | - | 5 | 56 | 1 | 57 | - |
| Nov. 13 Spot..... | 9,908 | 4,038 | 52 | 51 | 70 | 235 | 5 | 48 | 857 | 83 | 5,439 | 1,603 | 244 | 1,366 | 1,114 | 2,480 | 142 |
| Nov. 13 Forward... | 3,652 | 3,351 | - | - | - | - | - | - | - | - | 3,351 | 229 | - | 3 | 69 | 72 | - |
| Nov. 20 Spot..... | 9,748 | 4,499 | 169 | 6 | 103 | 336 | 13 | 78 | 499 | 110 | 5,813 | 1,190 | 273 | 1,075 | 1,227 | 2,302 | 170 |
| Nov. 20 Forward... | 2,081 | 1,910 | 80 | - | - | - | - | - | - | - | 1,990 | 71 | 8 | 7 | 5 | 12 | - |
| Nov. 27 Spot..... | 9,234 | 4,992 | 69 | 1 | 88 | 352 | 9 | 73 | 820 | 83 | 6,487 | 734 | 381 | 689 | 873 | 1,562 | 70 |
| Nov. 27 Forward... | 787 | 740 | - | - | - | 2 | - | - | - | - | 742 | 15 | 10 | 7 | 13 | 20 | - |

Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States during November 1940

(in thousands of dollars)

| Contracts as of following dates | Currency of: | | | | | | | | | | | | | | | | |
|--|----------------|-------------------|--------|--------------|--------------|-------|------------------|--------|------------------|-----------------|-----------------|--------|-----------------------|----------------------------------|---------------|---------------|--------------|
| | Grand total | United Kingdom | France | Bel- gium | Ger- many | Italy | Nether- lands | Sweden | Swit- zerland | Other Europe | Total Europe | Canada | Latin Amer- ica | Japan, Korea and Manchuria | Other Asia | Total Asia | All other |
| TOTAL PURCHASE CONTRACTS: | | | | | | | | | | | | | | | | | |
| Nov. 6..... | 52,497 | 33,952 | 284 | 619 | 1 | 13 | 722 | - | 5 | 15 | 35,611 | 10,183 | 1,572 | 3,835 | 1,296 | 5,131 | - |
| Nov. 13..... | 55,319 | 36,222 | 275 | 576 | 9 | 2 | 722 | - | 10 | 28 | 37,844 | 10,843 | 1,644 | 3,506 | 1,482 | 4,988 | - |
| Nov. 20..... | 55,785 | 36,151 | 317 | 574 | 26 | 17 | 722 | - | 9 | 29 | 37,845 | 10,596 | 1,657 | 4,034 | 1,653 | 5,687 | - |
| Nov. 27..... | 52,255 | 33,002 | 330 | 577 | - | 9 | 722 | - | 13 | 1 | 34,654 | 9,753 | 1,734 | 4,136 | 1,978 | 6,114 | - |
| Contracts for purchases from foreign customers: | | | | | | | | | | | | | | | | | |
| Nov. 6..... | 21,803 | 12,423 | 88 | 331 | 1 | 2 | 255 | - | 1 | - | 13,101 | 5,773 | 1,107 | 622 | 1,200 | 1,822 | - |
| Nov. 13..... | 25,677 | 16,151 | 88 | 331 | 2 | 2 | 255 | - | 1 | - | 16,830 | 5,428 | 1,174 | 858 | 1,387 | 2,245 | - |
| Nov. 20..... | 26,628 | 17,259 | 98 | 331 | 26 | 2 | 255 | - | 1 | - | 17,972 | 5,318 | 1,182 | 596 | 1,560 | 2,156 | - |
| Nov. 27..... | 24,417 | 15,032 | 88 | 331 | - | 2 | 255 | - | 1 | - | 15,709 | 4,930 | 1,261 | 599 | 1,918 | 2,517 | - |
| Contracts for purchases from domestic customers: | | | | | | | | | | | | | | | | | |
| Nov. 6..... | 30,694 | 21,529 | 196 | 288 | - | 11 | 467 | - | 4 | 15 | 22,510 | 4,410 | 465 | 3,213 | 96 | 3,309 | - |
| Nov. 13..... | 29,642 | 20,071 | 187 | 245 | 7 | - | 467 | - | 9 | 28 | 21,014 | 5,415 | 470 | 2,648 | 95 | 2,743 | - |
| Nov. 20..... | 29,157 | 18,892 | 219 | 243 | - | 15 | 467 | - | 8 | 29 | 19,873 | 5,278 | 475 | 3,438 | 93 | 3,531 | - |
| Nov. 27..... | 27,838 | 17,970 | 242 | 246 | - | 7 | 467 | - | 12 | 1 | 18,945 | 4,823 | 473 | 3,537 | 60 | 3,597 | - |
| TOTAL SALES CONTRACTS: | | | | | | | | | | | | | | | | | |
| Nov. 6..... | 54,576 | 31,710 | 195 | 1,565 | - | 34 | 1,328 | - | - | 10 | 34,842 | 10,218 | 1,591 | 7,491 | 434 | 7,925 | - |
| Nov. 13..... | 56,551 | 32,867 | 196 | 1,549 | 33 | 3 | 1,328 | - | - | 10 | 35,986 | 10,968 | 1,582 | 7,531 | 484 | 8,015 | - |
| Nov. 20..... | 55,244 | 32,100 | 196 | 1,544 | - | 34 | 1,328 | - | - | 11 | 35,213 | 10,776 | 1,592 | 7,252 | 411 | 7,663 | - |
| Nov. 27..... | 54,228 | 31,618 | 196 | 1,544 | - | 5 | 1,328 | - | 15 | 3 | 34,709 | 9,939 | 1,454 | 7,718 | 408 | 8,126 | - |
| Contracts for sale to foreign customers: | | | | | | | | | | | | | | | | | |
| Nov. 6..... | 21,280 | 11,743 | 11 | 1,389 | - | - | 795 | - | - | - | 13,938 | 2,688 | 1,355 | 3,122 | 177 | 3,299 | - |
| Nov. 13..... | 21,801 | 11,280 | 11 | 1,389 | - | - | 795 | - | - | - | 13,475 | 3,501 | 1,340 | 3,308 | 177 | 3,485 | - |
| Nov. 20..... | 20,402 | 10,492 | 11 | 1,389 | - | - | 795 | - | - | - | 12,687 | 3,501 | 1,345 | 2,691 | 178 | 2,869 | - |
| Nov. 27..... | 19,979 | 9,837 | 11 | 1,389 | - | 2 | 795 | - | 9 | - | 12,043 | 3,503 | 1,215 | 3,191 | 27 | 3,218 | - |
| Contracts for sale to domestic customers: | | | | | | | | | | | | | | | | | |
| Nov. 6..... | 33,296 | 19,967 | 184 | 176 | - | 34 | 533 | - | - | 10 | 20,904 | 7,530 | 236 | 4,369 | 257 | 4,626 | - |
| Nov. 13..... | 34,750 | 21,587 | 185 | 160 | 33 | 3 | 533 | - | - | 10 | 22,511 | 7,467 | 242 | 4,223 | 307 | 4,530 | - |
| Nov. 20..... | 34,842 | 21,608 | 185 | 155 | - | 34 | 533 | - | - | 11 | 22,526 | 7,275 | 247 | 4,561 | 233 | 4,794 | - |
| Nov. 27..... | 34,249 | 21,781 | 185 | 155 | - | 3 | 533 | - | 6 | 3 | 22,666 | 6,436 | 239 | 4,527 | 381 | 4,908 | - |

Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States for November 1940

[In thousands of dollars. Long position (+) or short position (-)]

| Position as of following dates | Currency of: | | | | | | | | | | | | | | | | |
|-----------------------------------|----------------|-------------------|--------|--------------|--------------|-------|------------------|--------|------------------|-----------------|-----------------|--------|-----------------------|----------------------------------|---------------|---------------|--------------|
| | Grand total | United Kingdom | France | Bel- gium | Ger- many | Italy | Nether- lands | Sweden | Swit- zerland | Other Europe | Total Europe | Canada | Latin Amer- ica | Japan, Korea and Manchuria | Other Asia | Total Asia | All other |
| Nov. 6..... | -12,877 | -2,104 | -280 | -1,239 | -1 | -266 | -2,391 | -102 | -105 | -399 | -6,887 | +253 | -367 | -4,683 | -1,214 | -5,897 | +21 |
| Nov. 13..... | -11,333 | -856 | -204 | -1,289 | -6 | -207 | -2,382 | -22 | +10 | -369 | -5,325 | +200 | -357 | -4,645 | -1,223 | -5,868 | +17 |
| Nov. 20..... | -10,556 | -403 | -173 | -1,296 | +37 | -181 | -2,192 | -28 | -80 | -376 | -4,692 | +298 | -294 | -4,590 | -1,261 | -5,851 | -17 |
| Nov. 27..... | -10,143 | +70 | -207 | -1,293 | +5 | -179 | -2,189 | -31 | -135 | -394 | -4,353 | +451 | -343 | -4,669 | -1,310 | -5,979 | +81 |

OTHER MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

| End of calendar year or month | Gold Assets | Liabilities | | | |
|-------------------------------|-------------|----------------------|---|-----------------------|----------------------|
| | | Gold Certificates 1/ | Gold Reserve against U. S. notes, etc. 2/ | Stabilization Fund 3/ | Gold in General Fund |
| 1934..... | 8,238.6 | 5,274.0 | 156.0 | 1,800.0 | 1,008.6 |
| 1935..... | 10,122.9 | 7,679.5 | 156.0 | 1,800.0 | 487.4 |
| 1936..... | 11,257.6 | 8,959.6 | 156.0 | 1,800.0 | 341.9 |
| 1937..... | 12,760.0 | 9,212.3 | 156.0 | 1,800.0 | 1,591.6 |
| 1938..... | 14,511.2 | 11,872.8 | 156.0 | 1,800.0 | 682.4 |
| 1939..... | 17,643.4 | 15,278.6 | 156.0 | 1,800.0 | 408.9 |
| 1940..... | 21,994.5 | 19,825.4 | 156.0 | 1,800.0 | 213.2 |
| 1940-January..... | 17,931.0 | 15,630.6 | 156.0 | 1,800.0 | 344.4 |
| February..... | 18,177.5 | 15,881.5 | 156.0 | 1,800.0 | 340.0 |
| March..... | 18,432.8 | 16,143.8 | 156.0 | 1,800.0 | 333.0 |
| April..... | 18,769.9 | 16,495.2 | 156.0 | 1,800.0 | 318.7 |
| May..... | 19,208.9 | 17,061.6 | 156.0 | 1,800.0 | 191.3 |
| June..... | 19,963.1 | 17,821.2 | 156.0 | 1,800.0 | 185.9 |
| July..... | 20,461.8 | 18,268.3 | 156.0 | 1,800.0 | 237.5 |
| August..... | 20,912.7 | 18,683.8 | 156.0 | 1,800.0 | 272.9 |
| September..... | 21,244.4 | 19,005.9 | 156.0 | 1,800.0 | 282.4 |
| October..... | 21,509.5 | 19,354.6 | 156.0 | 1,800.0 | 194.8 |
| November..... | 21,600.4 | 19,651.6 | 156.0 | 1,800.0 | 192.8 |
| December..... | 21,994.5 | 19,825.4 | 156.0 | 1,800.0 | 213.2 |
| 1941-January..... | 22,115.7 | 19,977.6 | 156.0 | 1,800.0 | 182.1 |

Source: Daily Treasury Statements.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in the Gold Certificate Fund -- Board of Governors, Federal Reserve System, and in the Redemption Fund -- Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Stabilization Fund.

Net Movement of Gold to and from the United States

(In millions of dollars at \$35 per fine ounce)

| Calendar year or month | Net import from or net export (-) to: | | | | | | | |
|------------------------|---------------------------------------|--------|-------------|-------------|---------|--------|-------|---------|
| | United Kingdom | France | Netherlands | Switzerland | Canada | Mexico | Japan | Belgium |
| 1934..... | 499.9 | 260.2 | 94.3 | 12.4 | 86.8 | 30.3 | - | 8.9 |
| 1935..... | 315.7 | 934.2 | 227.2 | 1.0 | 95.2 | 13.7 | - | - |
| 1936..... | 174.1 | 573.7 | 71.0 | 7.5 | 72.6 | 40.0 | - | 3.4 |
| 1937..... | 891.5 | -13.7 | 6.5 | 94.5 | 111.5 | 38.5 | 246.5 | 90.9 |
| 1938..... | 1,208.7 | 81.1 | 163.0 | 1.4 | 76.3 | 35.5 | 158.7 | 15.5 |
| 1939..... | 1,826.4 | 3.8 | 341.6 | 87.0 | 613.0 | 33.6 | 165.6 | 165.2 |
| 1940..... | 633.0 | 241.6 | 63.3 | 90.2 | 2,622.4 | 29.7 | 111.7 | 1.0 |
| 1940-January..... | 23.9 | - | 30.4 | 1.2 | 52.7 | 2.6 | 37.7 | - |
| February..... | 21.3 | - | 16.2 | 13.9 | 46.9 | 2.0 | 4.9 | 1.0 |
| March..... | 35.3 | - | .3 | 28.9 | 249.9 | 2.2 | 5.2 | - |
| April..... | 43.6 | - | 3.3 | 32.6 | 55.0 | 2.4 | 4.7 | - |
| May..... | 62.0 | - | 9.4 | 11.5 | 281.2 | 2.3 | 4.7 | - |
| June..... | 128.0 | 241.6 | 3.7 | 2.1 | 716.7 | 4.2 | 3.4 | - |
| July..... | 301.7 | - | - | - | 172.3 | 1.9 | - | - |
| August..... | 10.8 | - | - | - | 264.3 | 10.3 | - | - |
| September..... | 3.7 | - | - | - | 217.6 | .5 | 13.2 | - |
| October..... | 1.7 | - | - | - | 222.7 | .5 | 11.8 | - |
| November..... | .9 | - | - | - | 262.7 | .5 | 12.2 | - |
| December..... | .1 | - | - | - | 80.4 | .3 | 13.3 | - |
| 1941-January..... | - | - | - | .6 | 46.9 | 1.1 | 6.1 | - |

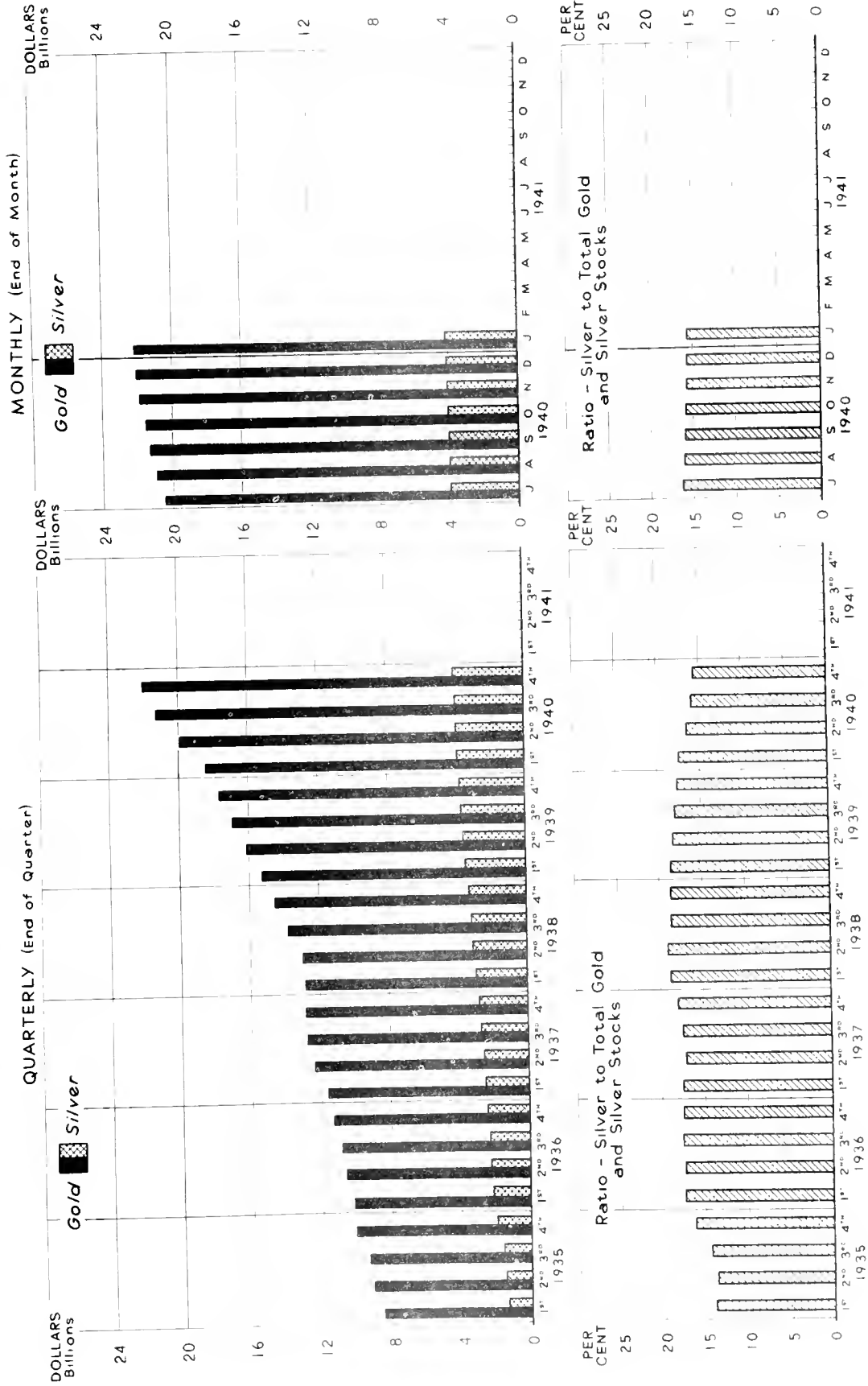
| Calendar year or month | Net import from or net export (-) to: | | | | | | | | Total net imports or net exports (-) |
|------------------------|---------------------------------------|-----------|--------------------|----------|-------|------|----------|-----------|--------------------------------------|
| | British India | Australia | Philippine Islands | Colombia | Chile | Peru | China 1/ | All other | |
| 1934..... | 76.8 | 1.0 | 12.0 | 16.9 | 5.5 | 1.4 | 16.5 | 9.1 | 1,132.0 |
| 1935..... | 75.3 | 3.5 | 15.3 | 10.9 | 6.6 | .3 | 9.4 | 30.7 | 1,739.0 |
| 1936..... | 77.9 | 23.3 | 21.5 | 11.9 | 7.9 | 4.1 | 7.9 | 19.8 | 1,116.6 |
| 1937..... | 50.8 | 34.7 | 25.4 | 18.4 | 9.4 | 3.1 | 1.6 | 15.9 | 1,585.5 |
| 1938..... | 16.2 | 39.2 | 27.9 | 10.6 | 8.4 | 4.0 | 11.7 | 104.4 | 1,973.6 |
| 1939..... | 53.3 | 74.3 | 35.6 | 23.2 | 10.1 | 5.3 | 28.1 | 108.1 | 3,574.2 |
| 1940..... | 49.9 | 103.8 | 38.7 | 23.9 | 10.7 | 10.3 | 26.4 | 688.0 | 4,744.6 |
| 1940-January..... | 9.7 | 6.2 | 3.4 | - | 1.3 | .4 | 5.5 | 61.4 | 236.4 |
| February..... | 6.7 | 4.2 | 1.9 | - | .7 | 1.5 | 1.0 | 79.2 | 201.4 |
| March..... | 11.8 | 7.4 | 4.1 | 2.1 | .7 | .4 | 3.1 | 107.8 | 459.8 |
| April..... | 3.1 | 3.4 | 3.4 | 2.1 | 1.2 | .5 | 1.7 | 92.9 | 249.9 |
| May..... | 4.3 | 5.2 | 2.4 | 2.1 | 1.2 | 1.5 | 4.0 | 43.3 | 435.1 |
| June..... | 2.4 | 6.6 | 3.9 | 2.1 | .3 | .6 | 1.5 | 45.9 | 1,163.0 |
| July..... | - | 5.3 | 2.8 | 5.9 | .8 | 1.5 | 1.6 | 26.2 | 520.0 |
| August..... | 1.0 | 6.7 | 3.7 | 4.5 | .9 | .5 | 3.8 | 45.1 | 351.6 |
| September..... | .5 | 14.6 | 3.8 | 2.3 | 1.1 | 1.1 | 2.7 | 73.0 | 334.1 |
| October..... | .8 | 14.8 | 2.7 | - | .4 | .5 | .6 | 69.5 | 326.0 |
| November..... | 2.2 | 14.4 | 3.3 | - | 1.0 | .6 | .8 | 31.5 | 330.1 |
| December..... | 7.4 | 15.0 | 3.3 | 2.8 | 1.1 | 1.2 | .1 | 12.2 | 137.2 |
| 1941-January..... | 4.5 | 11.1 | 3.2 | 3.2 | .5 | 1.2 | .8 | 155.0 2/ | 234.2 |

Source: U. S. Department of Commerce.

1/ Includes Hong Kong.

2/ From South Africa \$149.7 millions.

MONETARY STOCKS OF GOLD AND SILVER IN THE UNITED STATES Gold per Ounce \$35.00; Silver per Ounce \$1.29



Monetary Stocks of Gold and Silver

(In millions of dollars)

| End of fiscal year or month | Gold (\$35 per fine ounce) | Silver (\$1.29+ per fine ounce) | Ratio of silver to gold and silver in monetary stocks |
|-----------------------------|----------------------------|---------------------------------|---|
| 1934..... | 7,856.2 | 898.2 | 10.3 |
| 1935..... | 9,115.6 | 1,463.1 | 13.8 |
| 1936..... | 10,608.4 | 2,249.5 | 17.5 |
| 1937..... | 12,318.3 | 2,542.1 | 17.2 |
| 1938..... | 12,963.0 | 3,066.4 | 19.1 |
| 1939..... | 16,110.1 | 3,605.2 | 18.3 |
| 1940..... | 19,963.1 | 3,939.6 | 16.5 |
| 1939-December..... | 17,643.6 | 3,790.2 | 17.7 |
| 1940-January..... | 17,931.0 | 3,817.6 | 17.6 |
| February..... | 18,177.0 | 3,850.7 | 17.5 |
| March..... | 18,433.1 | 3,873.1 | 17.4 |
| April..... | 18,769.9 | 3,901.6 | 17.2 |
| May..... | 19,208.9 | 3,924.6 | 17.0 |
| June..... | 19,963.1 | 3,939.6 | 16.5 |
| July..... | 20,462.5 | 3,963.7 | 16.2 |
| August..... | 20,912.8 | 3,982.6 | 16.0 |
| September..... | 21,244.4 | 4,002.2 | 15.9 |
| October..... | 21,505.5 | 4,022.9 | 15.8 |
| November..... | 21,800.8 | 4,038.9 | 15.6 |
| December..... | 21,994.8 | 4,060.0 | 15.6 |
| 1941-January..... | 22,115.7 p | 4,074.8 p | 15.6 p |

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.

Components of Silver Monetary Stock

(In millions of dollars)

| End of calendar year or month | Silver held in Treasury | | | | | Silver outside Treasury | | Total silver at \$1.29 per ounce |
|--|------------------------------------|------------------------|------------------------------------|-------------------------------------|--------------------|----------------------------|----------------------------|--|
| | Securing silver certificates 1/ | | In General Fund | | | | | |
| | Silver bul- lion | Silver dol- lars | Sub- sidi- ary coin 2/ | Bullion for recoin- age 2/ | Bullion at cost | Silver dollars 1/ | Sub- sidiary coin 2/ | |
| 1934..... | 211.6 | 508.4 | 4.2 | 8.8 | 89.3 | 35.2 | 305.3 | 1,279.7 |
| 1935..... | 576.9 | 508.7 | 4.2 | .2 | 262.7 | 38.4 | 323.5 | 1,970.1 |
| 1936..... | 775.9 | 505.7 | 5.7 | .3 | 347.7 | 41.3 | 350.4 | 2,402.3 |
| 1937..... | 938.8 | 503.7 | 5.4 | - | 428.6 | 43.3 | 366.9 | 2,806.5 |
| 1938..... | 1,137.6 | 502.7 | 3.5 | .2 | 535.3 | 44.4 | 372.8 | 3,346.8 |
| 1939..... | 1,298.2 | 499.0 | 5.3 | - | 616.0 | 48.1 | 394.1 | 3,790.2 |
| 1940..... | 1,398.1 | 494.6 | 2.3 | - | 657.4 | 52.5 | 422.4 | 4,060.0 |
| 1940-Jan.... | 1,308.3 | 499.0 | 6.6 | .1 | 621.8 | 48.0 | 393.5 | 3,817.6 |
| Feb.... | 1,318.8 | 498.9 | 7.7 | .2 | 627.9 | 48.2 | 393.2 | 3,850.7 |
| Mar.... | 1,329.2 | 498.7 | 7.2 | .5 | 631.6 | 48.4 | 393.5 | 3,873.1 |
| Apr.... | 1,339.2 | 498.7 | 6.7 | .7 | 636.8 | 48.4 | 393.8 | 3,901.6 |
| May.... | 1,347.2 | 498.3 | 5.6 | .5 | 640.8 | 48.8 | 396.0 | 3,924.6 |
| June.... | 1,353.2 | 498.1 | 3.6 | .8 | 643.3 | 49.0 | 398.6 | 3,939.6 |
| July.... | 1,361.6 | 497.9 | 2.8 | .3 | 647.5 | 49.2 | 401.0 | 3,963.7 |
| Aug.... | 1,368.3 | 497.5 | 6.4 | - | 648.8 | 49.5 | 402.6 | 3,982.6 |
| Sept.... | 1,373.4 | 497.1 | 4.4 | - | 652.4 | 50.0 | 406.6 | 4,002.2 |
| Oct.... | 1,383.6 | 496.5 | 3.8 | .1 | 654.2 | 50.6 | 410.9 | 4,022.9 |
| Nov.... | 1,390.2 | 496.1 | 1.5 | - | 655.6 | 51.0 | 417.7 | 4,038.9 |
| Dec.... | 1,398.1 | 494.6 | 2.3 | - | 657.4 | 52.5 | 422.4 | 4,060.0 |
| 1941-Jan.p. | 1,405.7 | 494.6 | 5.3 | - | 659.1 | 52.5 | 422.4 | 4,074.8 |

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

| Calendar year or month | Newly mined domestic 1/ | | National-issd 2/ | | Foreign 3/ | | Total | |
|------------------------|-------------------------|---------|------------------|---------|------------|---------|--------|---------|
| | Ounces | Dollars | Ounces | Dollars | Ounces | Dollars | Ounces | Dollars |
| 1934..... | 21.8 | 14.1 | 110.6 | 55.3 | 172.5 | 86.5 | 304.9 | 155.9 |
| 1935..... | 38.0 | 27.3 | 2.0 | 1.0 | 494.4 | 318.2 | 534.3 | 346.5 |
| 1936..... | 61.1 | 47.3 | .4 | .2 | 271.9 | 150.3 | 333.4 | 197.8 |
| 1937..... | 70.6 | 54.6 | - | - | 241.5 | 108.7 | 312.2 | 163.3 |
| 1938..... | 61.6 | 42.2 | - | - | 355.4 | 156.9 | 417.1 | 199.1 |
| 1939..... | 60.7 | 40.1 | - | - | 282.8 | 120.5 | 343.3 | 160.6 |
| 1940..... | 68.3 | 48.5 | - | - | 139.8 | 50.9 | 208.0 | 99.4 |
| 1940-Jan.... | 7.3 | 5.2 | - | - | 14.0 | 5.7 | 21.3 | 10.9 |
| Feb.... | 4.5 | 3.2 | - | - | 20.9 | 7.8 | 25.4 | 11.0 |
| Mar.... | 5.6 | 4.0 | - | - | 11.8 | 4.4 | 17.4 | 8.4 |
| Apr.... | 4.5 | 3.2 | - | - | 17.4 | 6.3 | 21.9 | 9.5 |
| May.... | 5.1 | 3.6 | - | - | 12.7 | 4.5 | 17.8 | 8.1 |
| June.... | 4.6 | 3.6 | - | - | 6.3 | 2.2 | 10.9 | 5.8 |
| July.... | 5.8 | 3.8 | - | - | 13.4 | 4.7 | 19.2 | 8.5 |
| Aug.... | 4.3 | 3.0 | - | - | 10.4 | 3.7 | 14.6 | 6.7 |
| Sept.... | 4.7 | 3.4 | - | - | 10.3 | 3.6 | 15.0 | 7.0 |
| Oct.... | 7.9 | 5.6 | - | - | 8.0 | 2.8 | 15.9 | 8.4 |
| Nov.... | 6.8 | 4.8 | - | - | 5.6 | 2.0 | 12.4 | 6.8 |
| Dec.... | 7.2 | 5.1 | - | - | 9.0 | 3.2 | 16.2 | 8.3 |
| 1941-Jan.... | 6.5 | 4.6 | - | - | 7.9 | 2.8 | 14.4 | 7.4 |

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1934 - in millions of dollars)

| End of calendar year or month | Seigniorage on silver and minor coins | Sources of seigniorage on silver bullion revalued 1/ | | | | | | Potential seigniorage on silver bullion at cost in General Fund 2/ |
|-------------------------------|---------------------------------------|--|--|---------------------------------------|--------------------------------------|---|--------------------------------------|--|
| | | Misc. silver (incl. silver bullion held June 14, 1934) | Newly-mined silver (Proc. Dec. 21, 1933) | Newly-mined silver (Act July 6, 1939) | Silver Purchase Act of June 19, 1934 | Nationalized silver (Proc. of Aug. 9, 1934) | Total seigniorage on silver revalued | |
| 1934..... | 4.5 | 48.7 | .4 | - | 51.1 | 28.5 | 128.7 | 132.6 |
| 1935..... | 18.5 | 48.7 | 16.8 | - | 226.2 | 34.5 | 326.2 | 274.9 |
| 1936..... | 46.1 | 48.7 | 36.0 | - | 302.7 | 34.7 | 422.1 | 397.5 |
| 1937..... | 63.7 | 48.7 | 58.0 | - | 366.7 | 34.7 | 508.1 | 541.6 |
| 1938..... | 69.5 | 48.7 | 74.9 | - | 457.7 | 34.7 | 616.0 | 758.8 |
| 1939..... | 91.7 | 48.7 | 87.3 | 4.2 | 530.7 | 34.7 | 705.6 | 950.6 |
| 1940..... | 122.2 | 48.7 | 87.6 | 25.7 | 562.7 | 34.7 | 759.4 | 1,055.8 |
| 1941-January..... | 125.3 | 48.7 | 87.6 | 27.7 | 564.7 | 34.7 | 763.4 | 1,062.9 |

Basis: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held increases, the potential seigniorage thereon increases.

Silver Production, by Leading Countries

(In thousands of fine ounces)

| Calendar year or month | Total for world | American countries | | | | | All other countries | | | | | | |
|------------------------|-----------------|--------------------|-----------|--------|--------|--------|---------------------|--------|---------|----------|------------------|------------|--------|
| | | United States | Canada 1/ | Mexico | Peru | Other | Total 2/ | Europe | Oceania | Japan 3/ | British India 4/ | Other Asia | Africa |
| 1933..... | 169,159 | 22,821 | 16,395 | 68,101 | 6,761 | 10,819 | 44,261 | 14,769 | 11,553 | 6,680 | 6,080 | 1,103 | 4,076 |
| 1934..... | 190,398 | 32,487 | 17,565 | 74,145 | 10,381 | 10,091 | 45,730 | 14,891 | 11,257 | 7,863 | 5,818 | 1,179 | 4,722 |
| 1935..... | 220,704 | 45,613 | 17,743 | 75,589 | 17,433 | 12,788 | 51,538 | 17,199 | 12,434 | 9,706 | 5,890 | 1,219 | 5,130 |
| 1936..... | 253,696 | 63,351 | 19,584 | 77,464 | 19,901 | 16,539 | 56,858 | 19,704 | 13,194 | 11,670 | 5,977 | 1,733 | 4,580 |
| 1937..... | 274,538 | 71,299 | 24,131 | 84,681 | 16,994 | 15,708 | 61,725 | 21,053 | 14,903 | 12,451 | 6,205 | 1,913 | 5,200 |
| 1938..... | 267,933 | 61,689 | 23,826 | 81,019 | 20,424 | 16,153 | 64,823 | 22,631 | 15,043 | 13,115 | 5,947 | 2,406 | 5,681 |
| 1939..... | 267,343 | 63,872 | 24,538 | 75,869 | 18,802 | 17,461 | 66,801 | 22,190 | 15,464 | 14,015 | 6,830 | 2,938 | 5,364 |
| 1939-December..... | 22,494 | 5,716 | 1,920 | 6,210 | 1,350 | 1,700 | 5,598 | 1,900 | 1,350 | 875 | 480 | 450 | 543 |
| 1940-January..... | 23,452 | 4,852 | 1,653 | 8,128 | 1,550 | 1,725 | 5,544 | | | | | | |
| February..... | 22,088 | 5,611 | 1,690 | 6,785 | 1,250 | 1,650 | 5,102 | | | | | | |
| March..... | 22,501 | 5,744 | 1,786 | 5,723 | 2,000 | 1,644 | 5,604 | | | | | | |
| April..... | 24,785 | 6,120 | 1,770 | 8,140 | 1,500 | 1,649 | 5,606 | | | | | | |
| May..... | 22,269 | 5,840 | 1,997 | 5,619 | 1,700 | 1,504 | 5,609 | | | | | | |
| June..... | 23,423 | 5,373 | 3,096 | 6,511 | 1,400 | 1,437 | 5,606 | | | | | | |
| July..... | 23,091 | 5,530 | 2,042 | 6,861 | 1,500 | 1,549 | 5,609 | | | | | | |
| August..... | 22,836 | 4,419 | 1,791 | 8,120 | 1,500 | 1,401 | 5,605 | | | | | | |
| September..... | 23,427 | 5,049 | 1,795 | 7,990 | 1,600 | 1,388 | 5,605 | | | | | | |
| October..... | 5/ | 5,609 | 5/ | 7,090 | 1,600 | 5/ | 5/ | | | | | | |
| November..... | 5/ | 6,367 | 5/ | 7,104 | 1,600 | 5/ | 5/ | | | | | | |
| December..... | 5/ | 6,499 | 5/ | 5/ | 1,600 | 5/ | 5/ | | | | | | |

Source: Annual Reports of the Director of the Mint for annual figures through 1938; releases of American Bureau of Metal Statistics for all later figures.

1/ Includes Newfoundland.

2/ Monthly breakdown not available after December 1939.

3/ Includes Ceylon and Taiwan. Figures for 1939 have been carried forward on an estimated basis.

4/ Monthly figures and 1939 total are for "Burma, refined silver", only.

5/ Not yet reported.

Net Movement of Silver to and from the United States

(In thousands of dollars)

| Calendar year or month | Net imports from or net exports (-) to: | | | | | | | |
|---------------------------|---|-----------------|--------|--------|--------|-------|--------|------------------------|
| | United Kingdom | Other Europe | Canada | Mexico | Cuba | Chile | Peru | Other Latin America |
| 1934..... | 36,521 | 190 | 438 | 21,995 | -3,780 | 1,550 | 3,906 | 381 |
| 1935..... | 245,133 | 2,457 | 12,147 | 58,325 | -5,611 | 2,920 | 10,199 | -1,228 |
| 1936..... | 53,393 | 856 | 5,416 | 29,925 | -8,951 | 1,048 | 7,408 | 2,738 |
| 1937..... | 34,120 | -25 | 6,798 | 30,203 | -7,451 | 968 | 6,786 | 611 |
| 1938..... | 134,264 | 15,396 1/ | 10,915 | 41,715 | -4,342 | 696 | 7,381 | 2,858 |
| 1939..... | 12,381 | -656 | 7,078 | 31,597 | -4,787 | 851 | 6,513 | 3,178 |
| 1940..... | 343 | -1,168 | 6,487 | 25,811 | 21 | 1,313 | 6,260 | 2,318 |
| 1940-January..... | 14 | -105 | 751 | 2,539 | 4 | -5 | 400 | 523 |
| February..... | 3 | -134 | 647 | 2,322 | - | 11 | 467 | 174 |
| March..... | - | -475 | 309 | 2,556 | 4 | 202 | 612 | 221 |
| April..... | 209 | -424 | 634 | 2,453 | 3 | 149 | 627 | 158 |
| May..... | - | 44 | 452 | 2,294 | - | 234 | 438 | 170 |
| June..... | 69 | -19 | 816 | 1,713 | - | 189 | 618 | 173 |
| July..... | - | 13 | 808 | 1,639 | - | 48 | 505 | 147 |
| August..... | 13 | 4 | 699 | 1,103 | - | 72 | 395 | 145 |
| September..... | 33 | 1 | 372 | 1,803 | 4 | 102 | 652 | 141 |
| October..... | - | 4 | 293 | 2,742 | - | 252 | 373 | 112 |
| November..... | - | 2 | 268 | 2,257 | 3 | 44 | 458 | 129 |
| December..... | - | -79 | 438 | 2,390 | 3 | 15 | 715 | 225 |
| 1941-January..... | - | -234 | 686 | 2,137 | - | 20 | 469 | 99 |

| Calendar year or month | Net imports from or net exports (-) to: | | | | | | Total net imports or exports (-) |
|---------------------------|---|--------|--------------|--------|---------------|--------------|--|
| | British India | China | Hong Kong | Japan | Other Asia | All other | |
| 1934..... | -338 | 21,967 | 2,873 | 303 | 134 | 34 | 86,174 |
| 1935..... | 188 | 227 | 6,787 | 843 | 3,224 | 118 | 335,730 |
| 1936..... | 3,024 | 69,996 | 3,463 | 2,144 | 342 | 48 | 170,851 |
| 1937..... | - | 5,614 | 4 | 1,271 | 504 | 433 | 79,835 |
| 1938..... | 150 | - | 61 | 2,930 | 10,808 2/ | 617 | 223,449 |
| 1939..... | -73 | - | 7,725 | 4,234 | 1,960 | 672 | 70,677 |
| 1940..... | 314 | 1 | 396 | 10,308 | 1,154 | 1,202 | 54,760 |
| 1940-January..... | -184 | - | - | 1,261 | 92 | 56 | 5,347 |
| February..... | - | - | - | 170 | 55 | 59 | 3,773 |
| March..... | 48 | - | - | 1,419 | 118 | 52 | 5,067 |
| April..... | - | - | - | 504 | 125 | 139 | 4,576 |
| May..... | -46 | 1 | - | 721 | 82 | 22 | 4,411 |
| June..... | -741 | - | - | 730 | 187 | 52 | 3,789 |
| July..... | 1,499 | - | - | 437 | 113 | 153 | 5,363 |
| August..... | -156 | - | - | 1,410 | 94 | 149 | 3,927 |
| September..... | -71 | - | 396 | 861 | 75 | 146 | 4,517 |
| October..... | -35 | - | - | 872 | 70 | 87 | 4,770 |
| November..... | - | - | - | 1,279 | 76 | 138 | 4,653 |
| December..... | - | - | - | 644 | 67 | 149 | 4,567 |
| 1941-January..... | 311 | - | 3 | 593 | 107 | 66 | 4,256 |

Source: U. S. Department of Commerce.

1/ Includes net import of \$12,950,000 from France.

2/ Includes net import of \$9,791,000 from Siam.

Value of Selected Currencies in Terms of Gold

(1928 average of daily quotations = 100)

| Month 1/ | United States | United Kingdom | France | Nether- lands | Swit- zerland | Belgium | Japan | Italy | China 2/ |
|--------------------|------------------|-------------------|--------|------------------|------------------|---------|-------|-------|----------|
| 1931-December..... | 100 | 69 | 100 | 100 | 101 | 100 | 87 | 97 | 53 |
| 1932-December..... | 100 | 67 | 100 | 100 | 100 | 100 | 42 | 97 | 43 |
| 1933-December..... | 64 | 67 | 100 | 100 | 100 | 100 | 39 | 100 | 47 |
| 1934-December..... | 59 | 60 | 100 | 100 | 100 | 100 | 34 | 96 | 45 |
| 1935-December..... | 59 | 60 | 100 | 100 | 100 | 72 | 34 | 91 | 39 |
| 1936-December..... | 59 | 60 | 70 | 80 | 70 | 72 | 34 | 59 | 39 |
| 1937-December..... | 59 | 61 | 51 | 82 | 71 | 72 | 34 | 59 | 39 |
| 1938-December..... | 59 | 57 | 40 | 80 | 69 | 72 | 32 | 59 | 21 |
| 1939-December..... | 59 | 48 | 34 | 78 | 69 | 70 | 28 | 57 | 10 |
| 1940-December..... | 59 | 49 | - | - | 71 | - | 28 | 57 | 7 |
| 1940-January..... | 59 | 48 | 34 | 78 | 69 | 72 | 28 | 57 | 10 |
| February..... | 59 | 48 | 34 | 78 | 69 | 72 | 28 | 57 | 9 |
| March..... | 59 | 46 | 32 | 78 | 69 | 72 | 28 | 57 | 8 |
| April..... | 59 | 43 | 30 | 78 | 69 | 72 | 28 | 57 | 8 |
| May..... | 59 | 40 | 28 | 78 3/ | 68 | 71 3/ | 28 | 57 | 7 |
| June..... | 59 | 44 | 30 4/ | - | 69 | - | 28 | 57 | 8 |
| July..... | 59 | 46 | - | - | 69 | - | 28 | 57 | 8 |
| August..... | 59 | 48 | - | - | 70 | - | 28 | 57 | 7 |
| September..... | 59 | 49 | - | - | 70 | - | 28 | 57 | 7 |
| October..... | 59 | 49 | - | - | 71 | - | 28 | 57 | 7 |
| November..... | 59 | 49 | - | - | 71 | - | 28 | 57 | 8 |
| December..... | 59 | 49 | - | - | 71 | - | 28 | 57 | 7 |
| 1941-January..... | 59 | 49 | - | - | 71 | - | 28 | 57 | 7 |

1/ Average of daily quotations for the month.

2/ Average of daily quotations for January 1928 = 100.

3/ Average of daily quotations for May 1 - 10. No quotations available thereafter.

4/ Average of daily quotations for June 1 - 16. No quotations available thereafter.

MISCELLANEOUS

**Vessels Cleared from the United States, Direct for Foreign Ports,
Classified by Nationality**

| | Number of vessels | | | | | | | | | | | | | | |
|---|-------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| | Calendar year | | 1939 | 1940 | | | | | | | | | | | |
| | 1939 | 1940 | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| Grand total..... | 34,192 | 33,425 | 2,103 | 1,911 | 1,869 | 2,037 | 2,135 | 3,055 | 3,440 | 4,085 | 4,206 | 3,163 | 3,079r | 2,570 | 1,875 |
| Cleared to Canadian Great Lakes ports..... | 7,963 | 8,851 | 192 | 21 | 27 | 25 | 308 | 998 | 1,230 | 1,596 | 1,705 | 1,038 | 997 | 748 | 158 |
| Cleared to coastal and overseas ports..... | 26,229 | 24,574 | 1,911 | 1,890 | 1,842 | 2,012 | 1,827 | 2,057 | 2,210 | 2,489 | 2,501 | 2,125 | 2,082r | 1,822 | 1,717 |
| American vessels..... | 7,822 | 7,582 | 492 | 530 | 512 | 559 | 544 | 756 | 752 | 856 | 841 | 647 | 607r | 492 | 486 |
| Foreign vessels..... | 18,407 | 16,992 | 1,419 | 1,360 | 1,330 | 1,453 | 1,283 | 1,301 | 1,458 | 1,633 | 1,660 | 1,478 | 1,475 | 1,330 | 1,231 |
| Belgian..... | 102 | 119 | 9 | 6 | 6 | 17 | 16 | 12 | 13 | 10 | 9 | 6 | 15 | 4 | 3 |
| British..... | 9,954 | 9,482 | 666 | 662 | 632 | 711 | 667 | 669 | 845 | 1,022 | 1,061 | 902 | 889r | 758 | 664 |
| Danish..... | 604 | 150 | 52 | 48 | 48 | 40 | 8 | 1 | 3 | 1 | - | - | - | - | 1 |
| Dutch..... | 653 | 537 | 66 | 59 | 44 | 57 | 51 | 45 | 30 | 44 | 41 | 40 | 50 | 40 | 36 |
| Finnish..... | 85 | 179 | 15 | 14 | 14 | 12 | 11 | 10 | 12 | 14 | 19 | 13 | 18 | 25 | 18 |
| French..... | 285 | 136 | 20 | 20 | 19 | 19 | 20 | 19 | 21 | 2 | 1 | 2 | 8 | 1 | 5 |
| German..... | 334 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Greek..... | 247 | 323 | 27 | 28 | 34 | 23 | 21 | 19 | 19 | 27 | 33 | 42 | 27 | 25 | 25 |
| Honduran..... | 699 | 860 | 60 | 54 | 56 | 69 | 74 | 87 | 80 | 78 | 75 | 69 | 80 | 72 | 66 |
| Italian..... | 278 | 161 | 23 | 25 | 31 | 27 | 28 | 37 | 12 | 1 | - | - | - | - | - |
| Japanese..... | 793 | 762 | 74 | 76 | 47 | 53 | 58 | 66 | 83 | 63 | 62 | 57 | 66 | 76 | 55 |
| Nicaraguan..... | 149 | 95 | 13 | 9 | 4 | 4 | 8 | 10 | 9 | 10 | 9 | 9 | 7 | 7 | 9 |
| Norwegian..... | 2,744 | 2,225 | 247 | 225 | 238 | 262 | 192 | 175 | 180 | 188 | 176 | 159 | 138 | 137 | 155 |
| Panamanian..... | 580 | 746 | 47 | 41 | 61 | 57 | 52 | 61 | 55 | 67 | 56 | 71 | 67 | 79 | 79 |
| Swedish..... | 467 | 364 | 38 | 26 | 41 | 32 | 19 | 24 | 20 | 31 | 33 | 39 | 38 | 24 | 37 |
| Other flags..... | 433 | 853 | 62 | 67 | 55 | 70 | 58 | 66 | 76 | 75 | 85 | 69 | 72r | 82 | 78 |

| | Net registered tonnage (in thousands of tons) | | | | | | | | | | | | | | |
|--|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| | Calendar year | | 1939 | 1940 | | | | | | | | | | | |
| | 1939 | 1940 | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| Grand total..... | 70,306 | 62,171 | 4,537 | 4,362 | 4,279 | 4,537 | 4,749 | 5,845 | 5,905 | 6,340 | 6,330 | 5,415 | 5,432r | 5,037 | 3,840 |
| Cleared to Canadian Great Lakes ports..... | 12,030 | 13,764 | 341 | 65 | 87 | 81 | 667 | 1,674 | 2,003 | 2,125 | 2,098 | 1,662 | 1,605 | 1,438 | 259 |
| Cleared to coastal and overseas ports..... | 58,276 | 48,407 | 4,196 | 4,297 | 4,192 | 4,556 | 4,082 | 4,171 | 3,902 | 4,215 | 4,232 | 3,753 | 3,827r | 3,599 | 3,581 |
| American vessels..... | 14,869 | 16,609 | 1,145 | 1,322 | 1,237 | 1,407 | 1,424 | 1,504 | 1,476 | 1,548 | 1,531 | 1,313 | 1,399r | 1,204 | 1,244 |
| Foreign vessels..... | 43,407 | 31,798 | 3,051 | 2,975 | 2,955 | 3,149 | 2,658 | 2,667 | 2,426 | 2,667 | 2,701 | 2,440 | 2,428r | 2,395 | 2,337 |
| Belgian..... | 371 | 438 | 32 | 22 | 22 | 68 | 61 | 44 | 54 | 39 | 30 | 24 | 52 | 15 | 7 |
| British..... | 14,904 | 10,390 | 822 | 858 | 827 | 934 | 829 | 767 | 837 | 1,022 | 1,121 | 870 | 790r | 792 | 743 |
| Danish..... | 1,480 | 346 | 131 | 97 | 112 | 94 | 27 | 4 | 9 | 3 | - | - | - | - | - |
| Dutch..... | 2,968 | 2,000 | 242 | 291 | 225 | 243 | 221 | 175 | 98 | 129 | 126 | 140 | 152 | 107 | 93 |
| Finnish..... | 137 | 273 | 22 | 23 | 24 | 22 | 17 | 17 | 14 | 21 | 28 | 15 | 28 | 38 | 26 |
| French..... | 1,922 | 503 | 67 | 65 | 64 | 74 | 82 | 90 | 81 | 8 | 2 | 2 | 24 | 1 | 10 |
| German..... | 2,141 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Greek..... | 833 | 988 | 89 | 88 | 109 | 69 | 74 | 60 | 67 | 85 | 99 | 124 | 75 | 67 | 71 |
| Honduran..... | 914 | 1,176 | 72 | 77 | 84 | 90 | 99 | 114 | 107 | 100 | 102 | 100 | 111 | 97 | 95 |
| Italian..... | 1,982 | 885 | 149 | 134 | 178 | 175 | 171 | 185 | 39 | 3 | - | - | - | - | - |
| Japanese..... | 3,839 | 3,784 | 356 | 375 | 233 | 246 | 288 | 335 | 341 | 337 | 330 | 302 | 335 | 385 | 277 |
| Nicaraguan..... | 65 | 39 | 7 | 6 | 3 | 1 | 3 | 4 | 3 | 4 | 3 | 3 | 3 | 3 | 3 |
| Norwegian..... | 7,417 | 5,505 | 679 | 588 | 620 | 669 | 455 | 433 | 389 | 426 | 407 | 373 | 351r | 373 | 421 |
| Panamanian..... | 2,097 | 2,653 | 148 | 139 | 232 | 222 | 171 | 220 | 173 | 228 | 201 | 236 | 246 | 288 | 297 |
| Swedish..... | 1,454 | 1,050 | 104 | 81 | 99 | 100 | 51 | 87 | 58 | 103 | 82 | 123 | 105 | 52 | 109 |
| Other flags..... | 883 | 1,768 | 131 | 131 | 123 | 142 | 109 | 132 | 156 | 159 | 170 | 128 | 156 | 177 | 185 |

r Revised.

**Vessels Cleared from the United States, Direct for Foreign Ports,
Classified by Port from which Cleared**

| | Number of vessels | | | | | | | | | | | | | | |
|---------------------------|-------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Calendar year | | 1940 | | | | | | | | | | | | |
| | 1939 | 1940 | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| Ashtabula..... | 236 | 297 | 8 | - | - | - | 22 | 65 | 45 | 46 | 34 | 28 | 29 | 28 | - |
| Baltimore..... | 679 | 765 | 51 | 69 | 67 | 79 | 72 | 58 | 53 | 61 | 66 | 78 | 56 | 51 | 55 |
| Boston..... | 804 | 699 | 51 | 45 | 45 | 57 | 57 | 67 | 79 | 72 | 77 | 53 | 51 | 41 | 55 |
| Buffalo..... | 455 | 341 | 18 | 1 | - | - | 6 | 36 | 49 | 40 | 48 | 44 | 57 | 55 | 5 |
| Corpus Christi..... | 275 | 138 | 19 | 14 | 10 | 17 | 12 | 14 | 22 | 9 | 9 | 11 | 8 | 6 | 6 |
| Detroit..... | 1,013 | 1,218 | 59 | - | - | - | 20 | 154 | 197 | 200 | 170 | 138 | 151 | 126 | 62 |
| Galveston..... | 469 | 345 | 32 | 26 | 35 | 27 | 36 | 39 | 27 | 28 | 25 | 31 | 29 | 23 | 19 |
| Houston..... | 542 | 330 | 41 | 37 | 41 | 32 | 23 | 27 | 16 | 27 | 24 | 25 | 29 | 25 | 24 |
| Los Angeles..... | 1,392 | 1,169 | 132 | 133 | 92 | 97 | 84 | 88 | 105 | 86 | 85 | 97 | 105 | 103 | 94 |
| Miami..... | 943 | 1,021 | 77 | 100 | 123 | 121 | 94 | 133 | 73 | 77 | 59 | 52 | 57 | 65 | 67 |
| Mobile..... | 322 | 360 | 20 | 24 | 25 | 32 | 38 | 37 | 35 | 41 | 24 | 31 | 25 | 25 | 23 |
| New Orleans..... | 1,156 | 1,181 | 112 | 118 | 110 | 108 | 90 | 104 | 102 | 99 | 90 | 87 | 96 | 92 | 85 |
| New York..... | 3,929 | 3,767 | 327 | 319 | 311 | 339 | 296 | 314 | 328 | 325 | 358 | 282 | 308 | 288 | 299 |
| Norfolk & Newport News... | 639 | 824 | 68 | 63 | 79 | 84 | 86 | 74 | 68 | 69 | 71 | 59 | 62 | 48 | 61 |
| Philadelphia..... | 564 | 684 | 50 | 46 | 64 | 67 | 57 | 52 | 56 | 54 | 51 | 63 | 55 | 56 | 63 |
| Port Angeles, Wash..... | 1,437 | 1,204 | 100 | 101 | 82 | 90 | 74 | 71 | 126 | 188 | 183 | 103 | 95 | 85 | 66 |
| Port Arthur..... | 309 | 214 | 29 | 20 | 12 | 24 | 21 | 21 | 27 | 17 | 13 | 15 | 15 | 17 | 12 |
| Rochester..... | 595 | 929 | 24 | 20 | 27 | 25 | 40 | 91 | 97 | 112 | 114 | 227 | 77 | 60 | 39 |
| San Francisco..... | 530 | 476 | 32 | 39 | 50 | 51 | 39 | 42 | 37 | 39 | 41 | 34 | 34 | 33 | 37 |
| Savannah..... | 209 | 152 | 19 | 14 | 8 | 15 | 16 | 16 | 18 | 16 | 18 | 7 | 11 | 6 | 7 |
| Seattle..... | 1,682 | 1,682 | 120 | 132 | 118 | 119 | 128 | 138 | 156 | 199 | 182 | 129 | 136 | 129 | 116 |
| Toledo..... | 642 | 1,131 | 19 | - | - | - | 74 | 163 | 179 | 168 | 158 | 126 | 126 | 120 | 17 |
| Other ports..... | 15,370 | 14,438 | 695 | 590 | 570 | 653 | 750 | 1,251 | 1,545 | 2,112 | 2,306 | 1,443 | 1,467 | 1,088 | 663 |
| Total..... | 34,192 | 33,425 | 2,103 | 1,911 | 1,869 | 2,037 | 2,135 | 3,055 | 3,440 | 4,085 | 4,206 | 3,163 | 3,079 | 2,570 | 1,875 |

| | Net registered tonnage (in thousands of tons) | | | | | | | | | | | | | | |
|---------------------------|---|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|
| | Calendar year | | 1940 | | | | | | | | | | | | |
| | 1939 | 1940 | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| Ashtabula..... | 601 | 913 | 15 | - | - | - | 72 | 174 | 125 | 162 | 114 | 96 | 85 | 85 | - |
| Baltimore..... | 1,880 | 2,306 | 144 | 208 | 201 | 232 | 219 | 166 | 155 | 189 | 181 | 236 | 177 | 166 | 176 |
| Boston..... | 2,530 | 1,685 | 116 | 109 | 138 | 181 | 126 | 120 | 144 | 155 | 187 | 148 | 123 | 125 | 129 |
| Buffalo..... | 985 | 695 | 40 | - | - | - | 9 | 68 | 102 | 94 | 111 | 102 | 75 | 116 | 18 |
| Corpus Christi..... | 1,258 | 619 | 82 | 60 | 50 | 79 | 57 | 66 | 98 | 44 | 38 | 43 | 35 | 25 | 24 |
| Detroit..... | 1,538 | 1,575 | 45 | - | - | - | 15 | 154 | 244 | 269 | 262 | 224 | 197 | 171 | 39 |
| Galveston..... | 1,354 | 954 | 103 | 106 | 99 | 80 | 96 | 115 | 81 | 69 | 60 | 80 | 60 | 51 | 57 |
| Houston..... | 2,230 | 1,221 | 155 | 130 | 143 | 110 | 89 | 118 | 55 | 104 | 90 | 94 | 111 | 91 | 86 |
| Los Angeles..... | 5,553 | 4,523 | 515 | 518 | 352 | 361 | 339 | 358 | 340 | 346 | 361 | 348 | 414 | 404 | 382 |
| Miami..... | 886 | 878 | 91 | 132 | 128 | 130 | 80 | 51 | 54 | 63 | 47 | 48 | 46 | 48 | 51 |
| Mobile..... | 542 | 561 | 17 | 37 | 46 | 39 | 49 | 56 | 49 | 76 | 37 | 56 | 39 | 36 | 41 |
| New Orleans..... | 3,071 | 2,926 | 264 | 314 | 273 | 255 | 216 | 264 | 237 | 268 | 236 | 225 | 290 | 107 | 241 |
| New York..... | 19,566 | 14,078 | 1,183 | 1,197 | 1,234 | 1,480 | 1,256 | 1,279 | 1,126 | 1,125 | 1,254 | 985 | 1,174 | 981 | 987 |
| Norfolk & Newport News... | 1,677 | 2,132 | 163 | 153 | 182 | 221 | 243 | 193 | 165 | 191 | 182 | 152 | 158 | 140 | 152 |
| Philadelphia..... | 1,580 | 2,095 | 143 | 149 | 189 | 203 | 168 | 149 | 179 | 160 | 150 | 179 | 201 | 174 | 194 |
| Port Angeles, Wash..... | 889 | 947 | 52 | 59 | 57 | 56 | 54 | 58 | 97 | 143 | 148 | 84 | 74 | 58 | 59 |
| Port Arthur..... | 1,316 | 783 | 122 | 76 | 57 | 106 | 78 | 90 | 100 | 66 | 42 | 27 | 45 | 54 | 42 |
| Rochester..... | 1,407 | 1,814 | 78 | 65 | 87 | 81 | 97 | 163 | 199 | 187 | 237 | 227 | 183 | 156 | 132 |
| San Francisco..... | 2,159 | 1,761 | 128 | 144 | 190 | 202 | 148 | 151 | 152 | 148 | 148 | 117 | 131 | 117 | 113 |
| Savannah..... | 554 | 433 | 50 | 34 | 25 | 45 | 41 | 45 | 39 | 51 | 59 | 20 | 31 | 17 | 26 |
| Seattle..... | 3,198 | 3,054 | 245 | 244 | 201 | 206 | 221 | 239 | 254 | 338 | 357 | 278 | 254 | 241 | 221 |
| Toledo..... | 1,368 | 2,031 | 34 | - | - | - | 150 | 323 | 334 | 291 | 263 | 241 | 191 | 213 | 25 |
| Other ports..... | 14,164 | 14,187 | 752 | 627 | 627 | 570 | 926 | 1,445 | 1,576 | 1,801 | 1,766 | 1,405 | 1,338r | 1,461r | 645 |
| Total..... | 70,306 | 62,171 | 4,537 | 4,362 | 4,279 | 4,637 | 4,749 | 5,845 | 5,905 | 6,340 | 6,330 | 5,415 | 5,432r | 5,037r | 3,840 |

r Revised

Commodities Imported Under Quota Provisions

| Commodity and country | Quota period | Unit of quantity | Established quota | Quantity imported under quotas through Feb. 1, 1941 |
|--|--------------------------------|------------------------------------|-------------------|---|
| Cattle weighing under 200 pounds each..... | Calendar year | Head | 100,000 | 8,662 |
| Cattle weighing 700 pounds or more each, other than dairy cows: | | | | |
| Canada..... | Quarter year from Jan. 1, 1941 | Head | 51,720 | 12,482 |
| Other countries..... | Quarter year from Jan. 1, 1941 | Head | 8,280 | (Tariff rate quota filled) |
| Whole milk, fresh or sour..... | Calendar year | Gallon | 3,000,000 | 399 |
| Cream, fresh or sour..... | Calendar year | Gallon | 1,500,000 | 26 |
| Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish..... | Calendar year | Pound | 15,000,000 | 684,024 |
| White or Irish potatoes: | | | | |
| Certified seed..... | 12 months from Sept. 15, 1940 | Pound | 90,000,000 | 16,086,486 |
| Other..... | 12 months from Sept. 15, 1940 | Pound | 60,000,000 | 2,522,063 |
| Silver or black foxes, furs, and articles | | | | |
| Furze valued under \$250 each and whole furs and skins: | | | | |
| Canada..... | Month of January, 1941 | Number | 17,500 | (Import quota filled) |
| Other than Canada..... | Month of January, 1941 | Number | 7,500 | 3,718 |
| Tails..... | 12 months from Dec. 1, 1940 | Piece | 5,000 | 3,406 |
| Paws, heads or other separated parts..... | 12 months from Dec. 1, 1940 | Pound | 500 | 56 |
| Paw plates..... | 12 months from Dec. 1, 1940 | Pound | 550 | 364 |
| Articles, other than paw plates..... | 12 months from Dec. 1, 1940 | Unit | 500 | 10 |
| Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco..... | Calendar year | Pound (unstemmed equivalent) | 22,000,000 | 1,399,883 |
| Red cedar shingles..... | Calendar year | Square | 1/ | 311,045 |
| Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids..... | Calendar year | Gallon | 1,500,000 | (Tariff rate quota filled) |
| Crude petroleum, topped crude petroleum and fuel oil: | | | | |
| Venezuela..... | Calendar year | Gallon | 1,913,049,600 | 132,232,004 |
| Netherlands and Netherlands Indies..... | Calendar year | Gallon | 578,806,200 | 62,112,457 |
| Colombia..... | Calendar year | Gallon | 86,956,800 | 6,581,305 |
| Other countries..... | Calendar year | Gallon | 138,587,400 | 46,160,567 |
| Products of Philippine Islands: | | | | |
| Coconut oil..... | Calendar year | Pound | 425,600,000 | 20,251,070 |
| Refined sugars..... | Calendar year | Pound | 112,000,000 2/ | 7,498,850 |
| Sugars other than refined..... | Calendar year | Pound | 1,792,000,000 2/ | 213,977,698 |
| Cordags..... | 12 months from May 1, 1940 | Pound | 6,000,000 | 4,745,608 |
| Buttons of pearl or shell..... | Calendar year | Gross | 807,500 | 105,287 |
| Cigars..... | Calendar year | Number | 190,000,000 | 16,786,203 |
| Scrap tobacco and stemmed and unstemmed filler tobacco..... | Calendar year | Pound | 4,275,000 | 29,916 |

1/ Duty-free quota for the calendar year 1941 not yet determined.

2/ The duty-free quota on Philippine sugars applies to 850,000 long tons, of which not more than 50,000 long tons may be refined sugars.

Treasury Department Criminal Cases in the United States District Courts^{1/}

| | Totals by months, July - December 1940 | | | | | | Distribution by originating organization, December 1940 | | | | |
|---|--|----------|-----------|-----------|-----------|-----------|---|-------------------|---------------------|-------------------------|--|
| | July | August | September | October | November | December | Alcohol Tax Unit | Bureau of Customs | Bureau of Narcotics | Secret Service Division | Income and misc. tax cases of Bureau of Internal Revenue |
| Inventory | | | | | | | | | | | |
| Number of cases pending first of month..... | 17,507 | 18,327 | 20,465 | 21,361 | 20,028 | 18,515 | 15,001 | 247 | 1,958 | 924 | 385 |
| New cases..... | 2,602 | 3,052 | 2,949 | 2,724 | 2,493 | 2,775 | 2,168 | 53 | 307 | 226 | 21 |
| Cases closed..... | 1,782 | 914 | 2,053 | 4,057 | 4,006 | 3,105 | 2,436 | 51 | 343 | 261 | 14 |
| Number of cases pending end of month..... | 18,327 | 20,465 | 21,361 | 20,028 | 18,515 | 18,185 | 14,733 | 249 | 1,922 | 889 | 392 |
| Net change in cases pending..... | +820 | +2,138 | +896 | -1,333 | -1,513 | -330 | -268 | +2 | -36 | -35 | +7 |
| Disposition of cases closed | | | | | | | | | | | |
| Number transferred 2/..... | 109 | 103 | 135 | 202 | 259 | 124 | 58 | - | 36 | 30 | - |
| Number released, convicted, and otherwise disposed of 3/..... | 1,673 | 811 | 1,918 | 3,855 | 3,747 | 2,981 | 2,378 | 51 | 307 | 231 | 14 |
| Total number of cases closed.... | 1,782 | 914 | 2,053 | 4,057 | 4,006 | 3,105 | 2,436 | 51 | 343 | 261 | 14 |
| Percentage distribution of cases released or convicted: | | | | | | | | | | | |
| Percent released | | | | | | | | | | | |
| Before indictment..... | 25 | 24 | 17 | 16 | 12 | 11 | 12 | 13 | 5 | 7 | 4/ |
| After indictment..... | 10 | 21 | 10 | 6 | 9 | 8 | 8 | 21 | 6 | 4 | 4/ |
| Acquitted..... | 3 | 4 | 3 | 5 | 4 | 5 | 5 | 4 | 1 | 3 | 4/ |
| Total released..... | 38 | 49 | 30 | 27 | 25 | 24 | 25 | 38 | 12 | 14 | 4/ |
| Percent convicted | | | | | | | | | | | |
| Found guilty..... | 8 | 5 | 5 | 8 | 8 | 7 | 8 | 2 | 6 | 4 | 4/ |
| Pleaded guilty..... | 54 | 46 | 65 | 65 | 67 | 69 | 67 | 60 | 82 | 82 | 4/ |
| Total convicted..... | 62 | 51 | 70 | 73 | 75 | 76 | 75 | 62 | 88 | 86 | 4/ |
| Sentences imposed | | | | | | | | | | | |
| Number of convictions..... | 959 | 367 | 1,281 | 2,707 | 2,720 | 2,172 | 1,772 | 30 | 171 | 191 | 8 |
| Percent of convictions 5/ resulting in: | | | | | | | | | | | |
| Imprisonment..... | 59 | 62 | 61 | 56 | 60 | 60 | 58 | 60 | 68 | 68 | 4/ |
| Fine..... | 20 | 20 | 22 | 24 | 27 | 23 | 24 | 20 | 8 | 25 | 4/ |
| Probation 6/..... | 38 | 40 | 37 | 42 | 38 | 38 | 37 | 30 | 41 | 47 | 4/ |
| Average number of days imprisonment to be served..... | 502 | 629 | 392 | 372 | 320 | 436 | 388 | 304 | 614 | 665 | 1,460 |
| Average fine to be paid..... | \$206 | \$683 | \$258 | \$366 | \$430 | \$486 | \$508 | \$209 | \$134 | \$79 | \$2,829 |
| Total fines to be paid..... | \$39,053 | \$49,866 | \$71,641 | \$234,296 | \$312,151 | \$241,030 | \$214,386 | \$1,251 | \$1,871 | \$3,722 | \$19,800 |

1/ Comprises criminal cases of the Alcohol Tax Unit of the Bureau of Internal Revenue, the Bureau of Customs, the Bureau of Narcotics, the Secret Service Division, and the income tax and miscellaneous tax cases referred by the Fiscal Division of the Bureau of Internal Revenue to the Department of Justice with recommendation for criminal prosecution.

2/ Comprises cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions.

3/ Cases "otherwise disposed of" consist of Customs and Narcotics cases in which no arrests were made and Secret Service cases which were disposed of by lunacy hearings.

4/ Insufficient cases to warrant showing comparative percentages.

5/ Percentages do not add to 100 because a single conviction may involve more than one type of sentence.

6/ Alcohol Tax Unit figures are based on cases in which a suspended or probationary sentence only was imposed.

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